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STATISTICS

OF

GAS COMPANIES

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1981

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Prepared by Accounting Section

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION
Olympia, Washington
98504

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ANALYSIS OF
GAS UTILITIES OPERATING IN THE STATE OF WASHINGTON, 1981

In the annual statistics of Class A gas utilities operating in the State of Washington, presented herein, there are shown financial and operating statistics, customer and plant data, together with important ratios for each of the companies. The financial data includes balance sheets, analyses of retained earnings and income statements.

OPERATING STATISTICS
STATE OF WASHINGTON

A comparison of the statistics of 1980 and 1981 reveals that Operating Revenue increased from $566,790,438 in 1980 to $611,161,254 in 1981 and Net Operating Income increased from $31,463,581 in 1980 to $40,548,848 in 1981.

DISTRIBUTION OF REVENUE
STATE OF WASHINGTON

	% 1977	% 1978	% 1979	% 1980	% 1981
Operating Expenses	80.53	80.39	82.03	84.17	82.55
Depreciation & Amortization Expense	2.79	3.04	2.47	2.28	2.32
Taxes	9.62	9.66	8.89	8.00	8.49
Operating Income	7.06	6.91	6.61	5.55	6.64
Total	100.00	100.00	100.00	100.00	100.00

CHART I
CLASS A GAS UTILITIES - STATE OF WASHINGTON OPERATIONS
PERCENT DISTRIBUTION OF GROSS OPERATING REVENUE
1977-1981

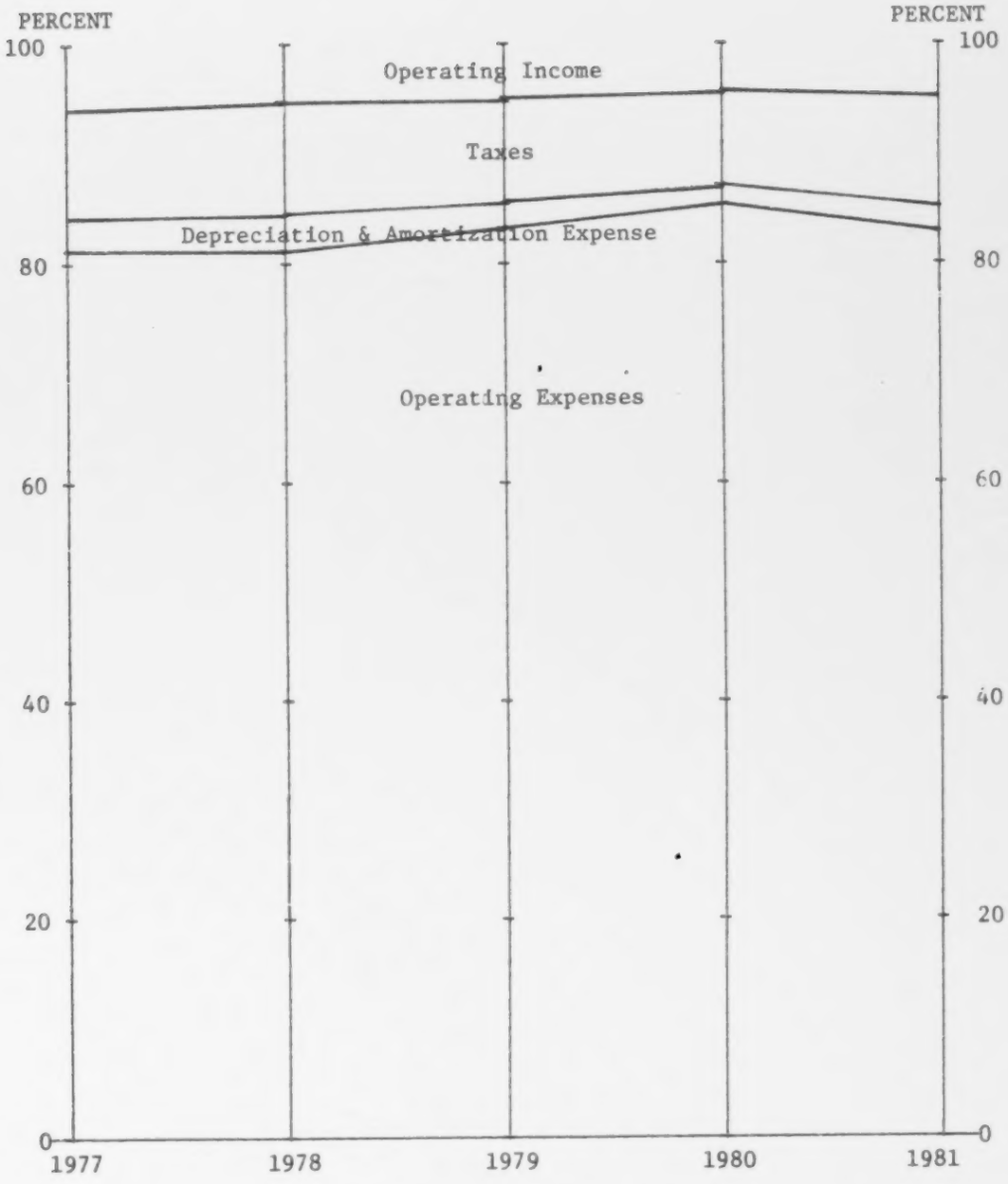

CHART II
CLASS A GAS UTILITIES - STATE OF WASHINGTON OPERATIONS
DISTRIBUTION OF GROSS OPERATING REVENUE
1977-1981

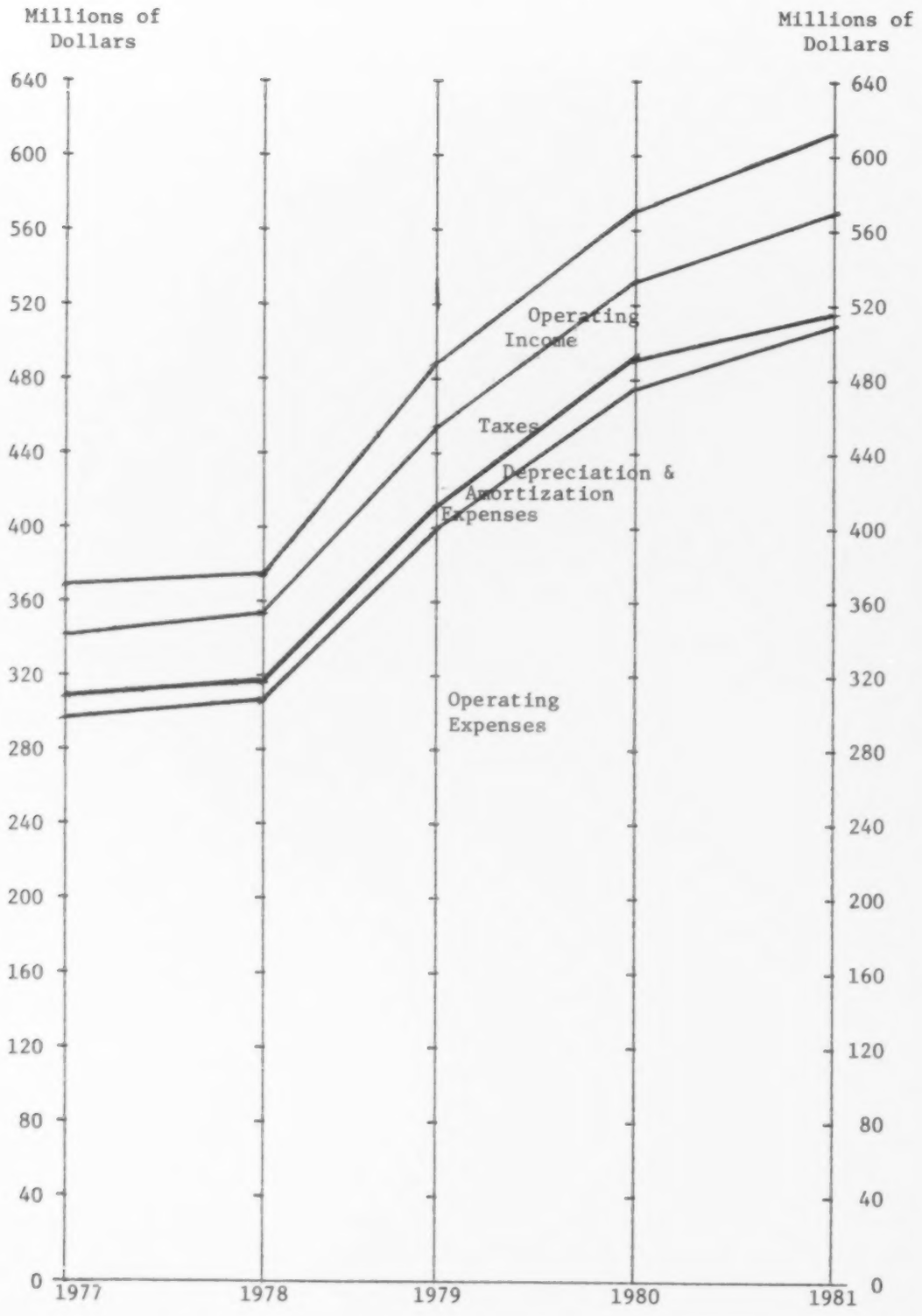

TABLE I
COMPARATIVE ANALYSIS OF GAS COMPANIES - TOTAL COMPANY OPERATIONS
1981

	AVERAGE NUMBER OF CUSTOMERS	NUMBER OF THERMS SOLD	REVENUE FROM SALES OF GAS	AVERAGE REVENUE PER THERM	PRODUCED AND PURCHASED COST	
					AMOUNT	PER THERM SOLD
NATURAL GAS COMPANIES*						
CASCADE NATURAL GAS CORPORATION	80,559	406,110,591	$190,953,667	47.02¢	$149,543,005	36.82¢
NORTHWEST NATURAL GAS COMPANY	238,104	745,899,948	358,170,970	48.02	268,276,471	35.97
WASHINGTON NATURAL GAS COMPANY	250,553	593,055,207	311,233,901	52.48	221,146,490	37.29
WASHINGTON WATER POWER COMPANY, THE	75,408	278,199,504	120,956,021	43.48	101,618,960	36.53
TOTAL NATURAL GAS COMPANIES	644,624	2,023,265,250	$981,314,559	48.50¢	$740,584,926	36.60¢

NOTE: ONE THERM IS EQUAL TO 100,000 B.T.U.

* INCLUDES MANUFACTURED GAS OPERATIONS

TABLE II
COMPARITIVE SALES STATISTICS FOR GAS OPERATIONS
STATE OF WASHINGTON
1980-1981

	1980	1981
GAS SERVICE REVENUES		
RESIDENTIAL SALES	$ 156,618,121	$ 160,942,444
COMMERCIAL SALES	144,285,165	149,751,081
INDUSTRIAL SALES	260,740,343	296,696,457
SALES FOR RESALE	63,637	—
TOTAL GAS SERVICE REVENUES	$ 561,707,266	$ 607,389,982
THERMS OF GAS SOLD		
RESIDENTIAL SALES	310,221,789	280,012,127
COMMERCIAL SALES	313,481,963	292,688,489
INDUSTRIAL SALES	633,716,054	669,574,211
SALES FOR RESALE	173,399	—
TOTAL THERMS OF GAS SOLD	1,257,593,205	1,242,274,827
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH		
RESIDENTIAL SALES	326,314	332,021
COMMERCIAL SALES	43,872	43,388
INDUSTRIAL SALES	1,281	2,495
SALES FOR RESALE	—	—
TOTAL GAS CUSTOMERS	371,467	377,904
AVERAGE GAS SERVICE REVENUE PER THERM OF GAS SOLD		
RESIDENTIAL SALES	50.49¢	57.48¢
COMMERCIAL SALES	46.03	51.16
INDUSTRIAL SALES	41.14	44.31
SALES FOR RESALE	36.70	—
TOTAL	44.67¢	48.89¢
AVERAGE GAS SERVICE REVENUE PER GAS CUSTOMER		
RESIDENTIAL SALES	$ 479.96	$ 484.74
COMMERCIAL SALES	3,288.78	3,451.44
INDUSTRIAL SALES	203,544.37	118,916.42
SALES FOR RESALE	—	—
TOTAL	$ 1,512.13	$ 1,607.26
AVERAGE THERMS GAS SOLD PER CUSTOMER		
RESIDENTIAL SALES	951	843
COMMERCIAL SALES	7,145	6,746
INDUSTRIAL SALES	494,704	268,366
SALES FOR RESALE	—	—
TOTAL	3,385	3,287

GAS UTILITIES - TOTAL COMPANY OPERATIONS
BALANCE SHEET - ASSETS AND OTHER DEBITS
DECEMBER 31, 1981

	CASCADE NATURAL GAS CORPORATION	NORTHWEST NATURAL GAS COMPANY
UTILITY PLANT		
UTILITY PLANT	$143,400,137	$353,657,520
CONSTRUCTION WORK IN PROGRESS	910,563	—
TOTAL UTILITY PLANT	144,310,700	353,657,520
LESS ACCUM. PROV. FOR DEPREC., AMORT. AND DEPLETION	43,661,003	69,906,457
NET UTILITY PLANT	100,649,697	283,751,063
GAS STORED UNDERGROUND - NONCURRENT	—	—
UTILITY PLANT ADJUSTMENTS	—	—
OTHER PROPERTY AND INVESTMENTS		
NONUTILITY PROPERTY (LESS ACCUM. PROV. FOR DEPREC. & AMORT.)	456,452	2,998,727
INVESTMENT IN ASSOCIATED COMPANIES	—	—
INVESTMENT IN SUBSIDIARY COMPANIES	982,888	3,121,024
OTHER INVESTMENTS	2,744	12,575
SPECIAL FUNDS	—	—
TOTAL OTHER PROPERTY AND INVESTMENTS	1,442,084	6,132,326
CURRENT AND ACCRUED ASSETS		
CASH	425,625	500,310
SPECIAL DEPOSITS	2,962	535
WORKING FUNDS	41,100	39,661
TEMPORARY CASH INVESTMENTS	750,000	—
NOTES AND ACCOUNTS REC. (LESS ACCUM. PROV. FOR UNCOLL. ACCTS.)	19,351,205	35,378,599
RECEIVABLES FROM ASSOC. COMPANIES	115	126,239
MATERIALS AND SUPPLIES	1,449,074	4,305,623
GAS STORED UNDERGROUND - CURRENT	—	—
LIQUEFIED NATURAL GAS STORED	2,295,294	5,739,443
PREPAYMENTS	444,035	583,842
ADVANCES FOR GAS EXPLORATION, DEVELOPMENT AND PRODUCTION	—	—
OTHER ADVANCES FOR GAS	—	—
INTEREST AND DIVIDENDS RECEIVABLE	266	—
RENTS RECEIVABLE	—	—
ACCRUED UTILITY REVENUES	4,805,041	—
MISC. CURRENT AND ACCRUED ASSETS	15,956	—
TOTAL CURRENT AND ACCRUED ASSETS	29,580,673	46,674,252
DEFERRED DEBITS		
UNAMORTIZED DEBT EXPENSE	1,492,237	696,756
EXTRAORDINARY PROPERTY LOSSES	6,537	—
PRELIM. SURVEY AND INVESTIGATION CHARGES	—	—
CLEARING ACCOUNTS	9,075	(45,996)
TEMPORARY FACILITIES	—	—
MISCELLANEOUS DEFERRED DEBITS	334,631	14,464,148
DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	—	—
RESEARCH DEVELOPMENT & DEMONSTRATION EXPENDITURES	4,540	—
UNAMORTIZED LOSS ON REACQUIRED DEBT	—	—
ACCUMULATED DEFERRED INCOME TAXES	—	—
UNRECOVERED PURCHASED GAS COSTS	9,230	(339,807)
TOTAL DEFERRED DEBITS	1,856,250	14,775,101
TOTAL ASSETS AND OTHER DEBITS	$133,528,704	$351,332,742

GAS UTILITIES - TOTAL COMPANY OPERATIONS
BALANCE SHEET - LIABILITIES AND OTHER CREDITS
DECEMBER 31, 1981

	CASCADE NATURAL GAS CORPORATION	NORTHWEST NATURAL GAS COMPANY
PROPRIETARY CAPITAL		
COMMON STOCK ISSUED	$ 3,324,368	$ 25,714,572
PREFERRED STOCK ISSUED	5,593,057	41,931,000
CAPITAL STOCK SUBSCRIBED	—	—
STOCK LIABILITY FOR CONVERSION	—	—
PREMIUM ON CAPITAL STOCK	24,617,789	36,690,875
OTHER PAID-IN CAPITAL	757,532	765,748
INSTALLMENTS RECEIVED ON CAPITAL STOCK	—	10,808
DISCOUNT ON CAPITAL STOCK	—	—
CAPITAL STOCK EXPENSE	(958,491)	—
RETAINED EARNINGS	11,159,895	45,754,027
UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS	209,238	1,871,147
REACQUIRED CAPITAL STOCK	—	—
TOTAL PROPRIETARY CAPITAL	44,703,388	152,738,177
LONG-TERM DEBT		
BONDS	32,180,282	106,346,000
ADVANCES FROM ASSOCIATED COMPANIES	—	—
OTHER LONG-TERM DEBT	26,985,000	6,196,000
UNAMORTIZED PREMIUM ON LONG-TERM DEBT	—	—
UNAMORTIZED DISCOUNT ON LONG-TERM DEBT	—	—
TOTAL LONG-TERM DEBT	59,165,282	122,542,000
CURRENT AND ACCRUED LIABILITIES		
NOTES PAYABLE	19,254,162	20,525,000
ACCOUNTS PAYABLE	—	34,634,043
PAYABLES TO ASSOCIATED COMPANIES	—	470,713
CUSTOMER DEPOSITS	800,212	522,280
TAXES ACCRUED	2,153,105	2,482,331
INTEREST ACCRUED	1,166,158	4,288,056
DIVIDENDS DECLARED	1,018,244	—
MATURED LONG-TERM DEBT	—	—
MATURED INTEREST	—	—
TAX COLLECTIONS PAYABLE	27,182	159,238
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES	301,644	261,498
TOTAL CURRENT AND ACCRUED LIABILITIES	24,720,707	63,343,159
DEFERRED CREDITS		
CUSTOMER ADVANCES FOR CONSTRUCTION	374,545	2,573,946
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS	4,113,700	13,823,399
DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	—	276,203
OTHER DEFERRED CREDITS	141,082	—
UNAMORTIZED GAIN ON REACQUIRED DEBT	—	—
ACCUMULATED DEFERRED INCOME TAXES	310,000	5,630,411
TOTAL DEFERRED CREDITS	4,939,327	22,303,959
OPERATING RESERVES		
OPERATING RESERVES	—	405,447
TOTAL LIABILITIES AND OTHER CREDITS	$133,528,704	$351,332,742

GAS UTILITIES - TOTAL COMPANY OPERATIONS
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1981

	CASCADE NATURAL GAS CORPORATION	NORTHWEST NATURAL GAS COMPANY
UTILITY OPERATING INCOME		
OPERATING REVENUES	$191,226,281	$359,370,154
OPERATING EXPENSES:		
OPERATION EXPENSES	161,644,691	296,430,400
MAINTENANCE EXPENSES	1,216,135	5,184,882
DEPRECIATION EXPENSE	4,461,957	10,936,787
AMORT. AND DEPL. OF UTILITY PLANT	—	—
AMORT. OF UTILITY PLANT ACQ. ADJ.	—	115,741
AMORT. OF PROPERTY LOSSES	6,537	—
AMORT. OF CONVERSION EXPENSES	—	—
TAXES OTHER THAN INCOME TAXES	10,182,528	12,786,794
INCOME TAXES - FEDERAL	2,012,405	1,824,921
- OTHER	85,000	966,809
PROVISION FOR DEFERRED INCOME TAXES	310,000	3,358,190
PROVISION FOR DEFERRED INCOME TAXES - CR.	—	(2,084,327)
INVESTMENT TAX CREDIT ADJ. - NET	918,100	2,923,662
GAINS FROM DISP. OF UTILITY PLANT	—	—
LOSSES FROM DISP. OF UTILITY PLANT	—	—
TOTAL UTILITY OPERATING EXPENSES	180,837,353	332,443,859
NET UTILITY OPERATING INCOME	10,388,928	26,926,295
OTHER INCOME AND DEDUCTIONS		
OTHER INCOME:		
NONUTILITY OPERATING INCOME	—	270,436
EQUITY IN EARNINGS OF SUBSIDIARY COMPANIES	(14,291)	1,555,011
INTEREST AND DIVIDEND INCOME	24,194	1,169,502
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	—	—
MISCELLANEOUS NONOPERATING INCOME	191,654	339,537
GAIN ON DISPOSITION OF PROPERTY	2,064	—
TOTAL OTHER INCOME	203,621	3,334,486
OTHER INCOME DEDUCTIONS		
LOSS ON DISPOSITION OF PROPERTY	8,429	—
MISCELLANEOUS AMORTIZATION	—	—
MISCELLANEOUS INCOME DEDUCTIONS	72,487	331,816
TOTAL OTHER INCOME DEDUCTIONS	80,916	331,816
TAXES APPLIC. TO OTHER INCOME AND DEDUCTIONS:		
TAXES OTHER THAN INCOME TAXES	—	—
INCOME TAXES - FEDERAL	64,097	(450,017)
- OTHER	2,823	(17,359)
PROVISION FOR DEFERRED INCOME TAXES	—	95,535
PROVISION FOR DEFERRED INCOME TAXES - CR.	—	—
INVESTMENT TAX CREDIT ADJ. - NET	—	31,377
INVESTMENT TAX CREDITS	—	—
TOTAL TAXES ON OTHER INCOME AND DEDUCTIONS	66,920	(340,464)
NET OTHER INCOME AND DEDUCTIONS	55,785	3,343,134

GAS UTILITIES - TOTAL COMPANY OPERATIONS (CONTINUED)
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1981

	CASCADE NATURAL GAS CORPORATION	NORTHWEST NATURAL GAS COMPANY
INTEREST CHARGES		
INTEREST ON LONG-TERM DEBT	$6,109,857	$10,734,270
AMORT. OF DEBT DISC. AND EXPENSE	145,637	120,177
AMORT. OF LOSS IN REACQUIRED DEBT	—	—
AMORT. OF PREMIUM ON DEBT-CREDIT	—	—
AMORT. OF GAIN ON REACQUIRED DEBT-CREDIT	—	—
INTEREST ON DEBT TO ASSOC. COMPANIES	—	143,401
OTHER INTEREST EXPENSE	21,462	2,386,978
NET INTEREST CHARGES	$6,276,956	$13,384,826
INCOME BEFORE EXTRAORDINARY ITEMS	4,167,757	16,884,603
EXTRAORDINARY ITEMS		
NET EXTRAORDINARY ITEMS	—	—
INCOME TAXES - FEDERAL AND OTHER	—	—
EXTRAORDINARY ITEMS AFTER TAXES	—	—
NET INCOME	$4,167,757	$16,884,603

GAS UTILITIES - TOTAL COMPANY OPERATIONS
STATEMENTS OF UNAPPROPRIATED RETAINED EARNINGS, AND UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS
DECEMBER 31, 1981

	CASCADE NATURAL GAS CORPORATION	NORTHWEST NATURAL GAS COMPANY
STATEMENT OF UNAPPROPRIATED RETAINED EARNINGS		
BALANCE AT BEGINNING OF YEAR	$10,698,663	$43,866,029
CREDITS:		
BALANCE TRANSFERRED FROM INCOME	4,182,048	15,329,592
MISCELLANEOUS CREDITS	—	—
TOTAL CREDITS	4,182,048	15,329,592
DEBITS:		
APPROPRIATIONS OF RETAINED EARNINGS	—	—
DIVIDENDS DECLARED - COMMON STOCK	3,363,673	9,910,584
DIVIDENDS DECLARED - PREFERRED STOCK	357,143	3,526,638
MISCELLANEOUS DEBITS	—	4,372
TOTAL DEBITS	3,720,816	13,441,594
BALANCE AT END OF YEAR	$11,159,895	$45,754,027
STATEMENT OF UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS		
BALANCE AT BEGINNING OF YEAR	223,529	316,136
EQUITY IN EARNINGS FOR YEAR	(14,291)	1,555,011
DIVIDENDS RECEIVED	—	—
OTHER CHANGES	—	—
BALANCE AT END OF YEAR	$ 209,238	$ 1,871,147

GAS UTILITIES - STATE OF WASHINGTON AND TOTAL COMPANY OPERATIONS
STATEMENT OF NET GAS OPERATING INCOME AND OPERATING GAS REVENUES BY PERCENT
FOR THE YEAR ENDED DECEMBER 31, 1981

	CASCADE NATURAL GAS CORPORATION		NORTHWEST NATURAL GAS COMPANY	
	STATE OF WASHINGTON	TOTAL COMPANY	STATE OF WASHINGTON	TOTAL COMPANY
STATEMENT OF NET GAS OPERATING INCOME				
OPERATING REVENUES				
RESIDENTIAL SALES	$ 21,670,846	$ 27,599,797	$ 1,971,553	$ 88,995,440
COMMERCIAL SALES	36,527,850	45,304,631	3,521,028	63,276,564
INDUSTRIAL SALES	107,356,886	118,049,239	43,692,189	205,898,866
OTHER SALES	—	—	—	—
OTHER GAS REVENUES	222,925	272,614	214,479	1,199,184
TOTAL OPERATING REVENUES	$165,778,507	$191,226,281	$ 49,399,249	$359,370,154
OPERATING EXPENSES				
PRODUCTION:				
MANUFACTURED GAS	$ 20,804	$ 24,377	$ —	$ 58,150
NATURAL GAS	131,401,084	149,518,628	39,612,868	268,218,321
UNDERGROUND STORAGE	—	—	—	—
OTHER STORAGE	—	—	—	685,766
TRANSMISSION	—	—	—	60,504
DISTRIBUTION	3,404,735	4,402,515	822,620	11,055,979
CUSTOMER ACCOUNTS	2,065,363	2,685,273	214,702	8,523,649
CUSTOMER SERVICE & INFORMATIONAL EXPENSES	92,643	146,576	—	1,359,516
SALES	660,014	811,449	214,800	1,567,881
ADMINISTRATIVE AND GENERAL	4,032,183	5,272,008	1,381,716	10,085,516
WEATHERIZATION	—	—	—	—
TOTAL OPERATION AND MAINT. EXPENSES	141,676,826	162,860,826	42,246,706	301,615,282
DEPRECIATION	3,588,497	4,461,957	437,002	10,936,787
AMORTIZATION	—	6,537	17,130	115,741
TAXES OTHER THAN INCOME TAXES	9,264,179	10,182,528	2,036,933	13,934,652
INCOME TAXES - FEDERAL	1,674,120	2,012,405	414,318	2,917,735
- OTHER	—	85,000	—	—
PROV. FOR DEFERRED INCOME TAXES	257,889	310,000	—	—
INCOME TAXES DEFERRED IN PRIOR YEARS (CR)	—	—	—	—
INVESTMENT TAX CREDIT ADJ. - NET	765,852	918,100	415,160	2,923,662
GAINS OR LOSSES FROM DISPOSITION OF UTILITY PLANT	—	—	—	—
TOTAL OPERATING EXPENSES	157,227,363	180,837,353	45,567,249	332,443,859
NET GAS OPERATING INCOME	$ 8,551,144	$ 10,388,928	$ 3,832,000	$ 26,926,295
OPERATING GAS REVENUES BY PERCENT				
RESIDENTIAL SALES	13.07%	14.44%	3.99%	24.76%
COMMERCIAL SALES	22.03	23.69	7.13	17.61
INDUSTRIAL SALES	64.76	61.73	88.45	57.30
OTHER SALES	—	—	—	—
OTHER GAS REVENUES	.14	.14	.43	.33
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%

GAS UTILITIES – TOTAL COMPANY OPERATIONS
STATEMENT OF CHANGES IN FINANCIAL POSITION
DECEMBER 31, 1981

	CASCADE NATURAL GAS CORPORATION	NORTHWEST NATURAL GAS COMPANY
SOURCES OF FUNDS		
FUNDS FROM OPERATIONS		
NET INCOME	$ 4,167,757	$16,884,603
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME		
DEPRECIATION AND DEPLETION	4,461,956	10,936,787
AMORTIZATION	221,551	115,741
PROV. FOR DEFERRED OR FUTURE INCOME TAXES (NET	310,000	1,369,398
INVESTMENT TAX CREDIT ADJUSTMENTS	918,100	2,429,756
OTHER (NET)	(496,674)	(808,878)
TOTAL FUNDS FROM OPERATIONS	9,582,690	30,927,407
FUNDS FROM OUTSIDE SOURCES (NEW MONEY)		
LONG-TERM DEBT	14,192,117	30,000,000
PREFERRED STOCK	—	—
COMMON STOCK	4,521,665	2,263,959
NET INCREASE IN SHORT-TERM DEBT	—	2,025,000
OTHER (NET)	59,894	—
TOTAL FUNDS FROM OUTSIDE SOURCES	18,773,676	34,288,959
SALE OF NON-CURRENT ASSETS	—	—
CONTRIBUTIONS FROM ASSOC. AND SUBSIDIARY COMPANIES	—	—
OTHER (NET)	—	7,859,423
TOTAL SOURCES OF FUNDS	$28,356,366	$73,075,789
APPLICATION OF FUNDS		
CONSTRUCTION AND PLANT EXPENDITURES (INCLUDING LAND)		
GROSS ADDITIONS TO UTILITY PLANT (LESS NUCLEAR FUEL)	$ 8,486,590	$31,947,536
GROSS ADDITIONS TO NUCLEAR FUEL	—	—
GROSS ADDITIONS TO COMMON UTILITY PLANT	—	—
GROSS ADDITIONS TO NONUTILITY PLANT	—	—
OTHER	—	—
TOTAL APPLIC. TO CONST. & PLANT EXPEND. (INCLUDING LAND)	8,486,590	31,947,536
DIVIDENDS ON PREFERRED STOCK	357,143	3,526,638
DIVIDENDS ON COMMON STOCK	3,363,673	9,910,584
FUNDS FOR RETIREMENT OF SECURITIES AND SHORT-TERM DEBT:		
LONG-TERM DEBT	14,816,808	16,191,000
PREFERRED STOCK	206,878	780,000
REDEMPTION OF CAPITAL STOCK	—	—
NET DECREASE IN SHORT-TERM DEBT	—	—
OTHER (NET)	—	—
PURCHASE OF OTHER NON-CURRENT ASSETS	—	4,362,239
INVESTMENTS IN AND ADVANCES TO ASSOC. & SUBSIDIARY COMPANIES	—	—
OTHER (NET)	1,125,274	6,357,792
TOTAL APPLICATION OF FUNDS	$28,356,366	$73,075,789

GAS UTILITIES - STATE OF WASHINGTON AND TOTAL COMPANY OPERATIONS
PLANT, PRODUCTION AND SALES STATISTICS
FOR AND AT THE YEAR ENDED DECEMBER 31, 1981

	CASCADE NATURAL GAS CORPORATION		NORTHWEST NATURAL GAS COMPANY	
	STATE OF WASHINGTON	TOTAL COMPANY	STATE OF WASHINGTON	TOTAL COMPANY
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE - END OF YEAR				
INTANGIBLE PLANT	$ 138,158	$ 363,891	$ 447	$ 39,384
PRODUCTION AND STORAGE PLANT	—	1,557,128	—	26,339,343
TRANSMISSION AND DISTRIBUTION PLANT	98,093,569	128,313,791	13,196,016	301,492,916
GENERAL PLANT	8,096,050	13,165,327	65,868	25,145,242
TOTAL GAS PLANT IN SERVICE	$106,327,777	$143,400,137	$ 13,262,331	$353,016,885
PROPERTY HELD FOR FUTURE USE	—	—	—	206,838
LESS: ACCUM. PROV. FOR DEPREC. & AMORT. - GAS	32,301,885	43,661,003	2,514,367	69,906,457
NET GAS PLANT	$ 74,025,892	$ 99,739,134	$ 10,747,964	$283,317,266
CONSTRUCTION WORK IN PROGRESS	$ 689,986	$ 910,563	$ —	$ —
ANNUAL GAS PRODUCTION AND SALES (THERMS)				
GAS PRODUCED	—	—	—	—
GAS PURCHASE	34,533,651	39,237,148	111,981,693	754,644,021
TOTAL GAS PRODUCED AND PURCHASED	34,533,651	39,237,148	111,981,693	754,644,021
GAS USED BY COMPANY	11,101	14,205	23,376	1,214,098
GAS SOLD	33,716,736	38,499,296	113,038,824	745,835,898(1)
GAS UNACCOUNTED FOR	181,645	4,208	(1,080,507)	7,625,548
GAS DELIVERED TO (FROM) STORAGE	624,169	719,439	—	(31,523)
UNACCOUNTED FOR TO TOTAL PRODUCED AND PURCHASED (%)	.53%	.01%	(.96%)	1.01%
PERCENT DEPREC. & AMORT. EXP. TO TOTAL GAS PLANT IN SERVICE	3.37%	3.12%	3.42%	3.13%
PERCENT NET GAS UTILITY OPERATING INCOME TO NET GAS PLANT	11.55%	10.42%	35.65%	9.50%
TRANSMISSION AND DISTRIBUTION MAINS-FEET (END OF YEAR)	11,751,893	14,828,503	2,057,243	41,126,192
NUMBER OF METERS IN SERVICE AND HELD IN RESERVE (AVERAGE)	76,764	97,312	6,809	268,721
NUMBER OF CUSTOMERS - AVERAGE	63,169	80,559	6,045	238,104
AVERAGE B.T.U. CONTENT PER CU. FT.	1,055	1,055	1,060	1,060

(1) DOES NOT INCLUDE 64,050 THERMS FOR COOS BAY PROPANE SYSTEM.

GAS UTILITIES - STATE OF WASHINGTON AND TOTAL COMPANY OPERATIONS
SALES STATISTICS FOR GAS OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1981

	CASCADE NATURAL GAS CORPORATION		NORTHWEST NATURAL GAS COMPANY	
	STATE OF WASHINGTON	TOTAL COMPANY	STATE OF WASHINGTON	TOTAL COMPANY
GAS SERVICE REVENUES				
RESIDENTIAL SALES	$ 21,670,846	$ 27,599,797	$ 1,971,553	$ 88,995,440
COMMERCIAL SALES	36,527,850	45,304,631	3,521,028	63,276,664
INDUSTRIAL SALES	107,356,886	118,049,239	43,692,189	205,898,866
SALES FOR RESALE	—	—	—	—
TOTAL GAS SERVICE REVENUES	$165,555,582	$190,953,667	$ 49,184,770	$358,170,970
THERMS OF GAS SOLD				
RESIDENTIAL SALES	38,142,938	48,081,565	3,521,661	154,426,576
COMMERCIAL SALES	71,593,737	88,862,261	6,965,100	120,553,693
INDUSTRIAL SALES	245,924,983	269,166,765	102,552,063	470,919,679
SALES FOR RESALE	—	—	—	—
TOTAL THERMS OF GAS SOLD	355,661,658	406,110,591	113,038,824	745,899,948
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH				
RESIDENTIAL SALES	51,864	65,875	5,006	210,353
COMMERCIAL SALES	11,032	14,357	998	27,187
INDUSTRIAL SALES	273	327	41	564
SALES FOR RESALE	—	—	—	—
TOTAL GAS CUSTOMERS	63,169	80,559	6,045	238,104
AVERAGE GAS SERVICE REVENUE PER THERM OF GAS SOLD				
RESIDENTIAL SALES	56.81¢	57.40¢	55.98¢	57.63¢
COMMERCIAL SALES	51.02	50.98	50.55	52.49
INDUSTRIAL SALES	43.65	43.86	42.60	43.72
SALES FOR RESALE	—	—	—	—
TOTAL	46.55¢	47.02¢	43.51¢	48.02¢
AVERAGE GAS SERVICE REVENUE PER GAS CUSTOMER				
RESIDENTIAL SALES	$ 417.84	$ 418.97	$ 393.84	$ 423.08
COMMERCIAL SALES	3,311.08	3,155.58	3,528.08	2,327.46
INDUSTRIAL SALES	393,248.67	361,006.85	1,065,663.75	365,068.91
SALES FOR RESALE	—	—	—	—
TOTAL	$ 2,620.84	$ 2,370.36	$ 8,136.44	$ 1,504.26
AVERAGE THERMS GAS SOLD PER CUSTOMER				
RESIDENTIAL SALES	735	730	703	734
COMMERCIAL SALES	6,490	6,189	6,979	4,434
INDUSTRIAL SALES	900,824	823,140	2,501,270	834,964
SALES FOR RESALE	—	—	—	—
TOTAL	5,630	5,041	18,700	3,133

GAS UTILITIES - TOTAL COMPANY OPERATIONS
BALANCE SHEET - ASSETS AND OTHER DEBITS
DECEMBER 31, 1981

	WASHINGTON NATURAL GAS COMPANY	THE WASHINGTON WATER POWER COMPANY	TOTAL GAS UTILITIES
UTILITY PLANT			
UTILITY PLANT	$292,587,585	$686,313,779	$1,475,959,021
CONSTRUCTION WORK IN PROGRESS	1,239,889	223,125,779	225,276,231
TOTAL UTILITY PLANT	293,827,474	909,439,558	1,701,235,252
LESS: ACCUM. PROV. FOR DEPREC. AMORT. & DEPLETION	64,903,656	148,260,533	326,731,649
NET UTILITY PLANT	228,923,818	761,179,025	1,374,503,603
GAS STORED UNDERGROUND, NONCURRENT	4,312,973	—	4,312,973
UTILITY PLANT ADJUSTMENTS	—	—	—
OTHER PROPERTY AND INVESTMENTS			
NONUTILITY PROPERTY (LESS ACCUM. PROV. FOR DEPREC. & AMORT.)	—	370,791	3,825,970
INVESTMENT IN ASSOCIATED COMPANIES	—	—	—
INVESTMENT IN SUBSIDIARY COMPANIES	—	31,279,111	35,383,023
OTHER INVESTMENTS	—	10,264,514	10,279,833
SPECIAL FUNDS	—	—	—
TOTAL OTHER PROPERTY AND INVESTMENTS	—	41,914,416	49,488,826
CURRENT AND ACCRUED ASSETS			
CASH	4,078,051	770,762	5,774,748
SPECIAL DEPOSITS	—	—	3,497
WORKING FUNDS	42,295	252,343	375,399
TEMPORARY CASH INVESTMENTS	—	1,450,612	2,200,612
NOTES & ACCOUNTS REC. (LESS ACCUM. PROV. FOR UNCOLL. ACCTS.)	49,288,910	26,982,153	131,000,867
RECEIVABLES FROM ASSOC. COMPANIES	11,080,522	1,113,456	12,320,332
MATERIALS AND SUPPLIES	3,995,968	9,994,422	19,745,087
GAS STORED UNDERGROUND - CURRENT	—	189,479	189,479
LIQUEFIED NATURAL GAS STORED	626,879	—	8,661,616
PREPAYMENTS	160,002	66,827	1,254,706
ADVANCES FOR GAS EXPLORATION, DEVELOPMENT & PRODUCTION	—	—	—
OTHER ADVANCES FOR GAS	—	—	—
INTEREST AND DIVIDENDS RECEIVABLE	—	97,685	97,951
RENTS RECEIVABLE	—	3,334	3,334
ACCRUED LIABILITY REVENUES	—	—	4,805,041
MISC. CURRENT AND ACCRUED ASSETS	—	69,727	85,683
TOTAL CURRENT AND ACCRUED ASSETS	69,272,627	40,990,800	186,518,352
DEFERRED DEBITS			
UNAMORTIZED DEBT EXPENSE	775,595	2,942,975	5,907,563
EXTRAORDINARY PROPERTY LOSSES	—	—	6,537
PRELIM. SURVEY AND INVESTIGATION CHARGES	—	7,012,025	7,012,025
CLEARING ACCOUNTS	65,740	28,855	57,674
TEMPORARY FACILITIES	—	—	—
MISCELLANEOUS DEFERRED DEBITS	843,543	2,893,756	18,536,078
DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT	—	—	—
RESEARCH, DEVELOPMENT & DEMONSTRATION EXPENDITURES	—	—	4,540
UNAMORTIZED LOSS ON REACQUIRED DEBT	—	—	—
ACCUMULATED DEFERRED INCOME TAXES	2,061,527	—	2,061,527
UNRECOVERED PURCHASED GAS COSTS	13,780,000	—	13,449,423
TOTAL DEFERRED DEBITS	17,526,405	12,877,611	47,035,367
TOTAL ASSETS AND OTHER DEBITS	$320,035,823	$856,961,852	$1,661,859,121

GAS UTILITIES - TOTAL COMPANY OPERATIONS
BALANCE SHEET - LIABILITIES AND OTHER CREDITS
DECEMBER 31, 1981

	WASHINGTON NATURAL GAS COMPANY	THE WASHINGTON WATER POWER COMPANY	TOTAL GAS UTILITIES
PROPRIETARY CAPITAL			
COMMON STOCK ISSUED	$ 22,963,515	$238,666,478	$290,668,933
PREFERRED STOCK ISSUED	21,200,000	70,000,000	138,724,057
CAPITAL STOCK SUBSCRIBED	—	—	—
STOCK LIABILITY FOR CONVERSION	—	—	—
PREMIUM ON CAPITAL STOCK	24,488,901	—	85,797,565
OTHER PAID-IN CAPITAL	913,412	—	2,436,692
INSTALLMENTS RECEIVED ON CAPITAL STOCK	—	82,475	93,283
DISCOUNT ON CAPITAL STOCK	—	—	—
CAPITAL STOCK EXPENSE	(693,142)	(1,379,508)	(3,031,141)
RETAINED EARNINGS	34,775,774	59,945,063	151,634,759
UNAPPROP. UNDIST. SUBSIDIARY EARNINGS	—	14,005,170	16,085,555
REACQUIRED CAPITAL STOCK	(9,800)	—	(9,800)
TOTAL PROPRIETARY CAPITAL	103,638,660	381,319,678	682,399,903
LONG-TERM DEBT			
BONDS	102,845,000	316,838,000	558,209,282
ADVANCES FROM ASSOCIATED COMPANIES	—	—	—
OTHER LONG-TERM DEBT	2,000,000	89,050,111	124,231,111
UNAMORT. PREMIUM ON LONG-TERM DEBT	—	655,727	655,727
UNAMORT. DISCOUNT ON LONG-TERM DEBT - DR.	—	—	—
TOTAL LONG-TERM DEBT	104,845,000	406,543,838	683,096,120
CURRENT AND ACCRUED LIABILITIES			
NOTES PAYABLE	35,000,000	—	74,779,162
ACCOUNTS PAYABLE	30,792,412	21,048,064	86,474,519
PAYABLES TO ASSOCIATED COMPANIES	1,667,238	590,443	2,728,394
CUSTOMER DEPOSITS	1,070,338	143,975	2,536,805
TAXES ACCR ED	3,228,680	9,925,303	17,789,419
INTEREST ACCRUED	3,308,481	4,319,336	13,082,031
DIVIDENDS DECLARED	—	—	1,018,244
MATRUED LONG-TERM DEBT	—	—	—
MATURED INTEREST	—	—	—
TAX COLLECTIONS PAYABLE	97,858	33,823	318,101
MISC. CURRENT AND ACCRUED LIABILITIES	746,860	3,446,083	4,756,085
TOTAL CURRENT AND CURRENT LIABILITIES	75,911,867	39,507,027	203,482,760
DEFERRED CREDITS			
CUSTOMER ADVANCES FOR CONSTRUCTION	187,462	167,891	3,303,844
ACCUMULATED DEFERRED INVESTEMNT TAX CREDITS	10,407,327	27,149,072	55,493,498
DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT	—	—	276,203
OTHER DEFERRED CREDITS	1,861,522	1,504,817	3,507,421
UAAMORTIZED GAIN IN REACQUIRED DEBT	—	—	—
ACCUMULATED DEFERRED INCOME TAXES	18,885,765	769,529	25,595,705
TOTAL DEFERRED CREDITS	31,342,076	29,591,309	88,176,671
OPERATING RESERVES			
OPERATING RESERVES	4,298,220	—	4,703,667
TOTAL LIABILITIES AND OTHER CR DITS	$320,035,823	$856,961,852	$1,661,859,121

GAS UTILITIES - TOTAL COMPANY OPERATIONS
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1981

	WASHINGTON NATURAL GAS COMPANY	THE WASHINGTON WATER POWER COMPANY	TOTAL GAS UTILITIES
UTILITY OPERATING INCOME			
OPERATING REVENUES	$314,539,921	$317,660,605	$1,182,796,961
OPERATING EXPENSES			
OPERATION EXPENSES	245,093,018	208,987,701	912,155,810
MAINTENANCE EXPENSES	3,395,932	8,971,394	18,768,343
DEPRECIATION EXPENSE	8,600,784	14,091,770	38,091,298
AMORT. & DEPL. OF UTILITY PLANT	—	4,197	4,197
AMORT. OF UTILITY PLANT ACQ. ADJ.	—	—	115,741
AMORT OF PROPERTY LOSSES	—	—	6,537
AMORT. OF CONVERSION EXPENSES	—	—	—
TAXES OTHER THAN INCOME TAXES	26,736,976	17,676,369	67,382,667
INCOME TAXES - FEDERAL	544,858	1,738,005	6,120,189
- OTHER	—	770,177	1,821,986
PROVISION FOR DEFERRED INCOME TAXES	3,988,607	769,529	8,426,326
PROVISION FOR DEFERRED INCOME TAXES - CR.	—	—	(2,084,327)
INVESTMENT TAX CREDIT ADJ. - NET	1,486,021	7,940,354	13,268,137
GAINS FROM DISPOSITION OF UTILITY PLANT	—	—	—
LOSSES FROM DISP. OF UTILITY PLANT	—	—	—
TOTAL UTILITY OPERATING EXPENSES	289,846,196	260,949,496	1,064,076,904
NET UTILITY OPERATING INCOME	24,693,725	56,711,109	118,720,057
OTHER INCOME AND DEDUCTIONS			
OTHER INCOME:			
NONUTILITY OPERATING INCOME	5,044,545	5,251	5,320,232
EQUITY IN EARNINGS OF SUBSIDIARY COMPANIES	—	5,184,116	6,724,836
INTEREST AND DIVIDEND INCOME	2,367,055	6,292,232	9,852,983
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	120,000	6,142,951	6,262,951
MISCELLANEOUS NONOPERATING INCOME	331,775	555,330	1,418,296
GAIN ON DISPOSITION OF PROPERTY	—	584,104	586,168
TOTAL OTHER INCOME	7,863,375	18,763,984	30,165,466
OTHER INCOME DEDUCTIONS:			
LOSS ON DISPOSITION OF PROPERTY	—	25,877	34,306
MISCELLANEOUS AMORTIZATION	—	—	—
MISCELLANEOUS INCOME DEDUCTIONS	136,358	595,352	1,136,013
TOTAL OTHER INCOME DEDUCTIONS	136,358	621,229	1,170,319
TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS:			
TAXES OTHER THAN INCOME TAXES	115,514	—	115,514
INCOME TAXES - FEDERAL	3,016,087	2,948,704	5,578,871
- OTHER	—	181,780	167,244
PROVISION FOR DEFERRED INCOME TAXES	—	—	95,535
PROVISION FOR DEFERRED INCOME TAXES - CR.	—	—	—
INVESTMENT TAX CREDIT ADJ. - NET	—	—	31,377
INVESTMENT TAX CREDITS	—	—	—
TOTAL TAXES ON OTHER INCOME AND DEDUCTIONS	3,131,601	3,130,484	5,988,541
NET OTHER INCOME AND DEDUCTIONS	4,595,416	15,012,271	23,006,606

GAS UTILITIES - TOTAL COMPANY OPERATIONS (CONTINUED)
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1981

	WASHINGTON NATURAL GAS COMPANY	THE WASHINGTON WATER POWER COMPANY	TOTAL GAS UTILITIES
INTEREST CHARGES			
INTEREST ON LONG-TERM DEBT	$ 9,511,068	$33,899,554	$60,254,749
AMORT. OF DEBT DISC. AND EXPENSE	115,508	400,368	781,690
AMORT. OF LOSS ON REACQUIRED DEBT	—	—	—
AMORT. OF PREMIUM ON DEBT - CREDIT	—	(49,159)	(49,159)
AMORT. OF GAIN ON REACQ. DEBT - CREDIT	—	—	—
INTEREST ON DEBT TO ASSOC. COMPANIES	668,282	311,559	1,123,242
OTHER INTEREST EXPENSE	6,481,011	(8,584,345)	305,106
NET INTEREST CHARGES	$16,775,869	$25,977,977	$62,415,628
INCOME BEFORE EXTRAORDINARY ITEMS	12,513,272	45,745,403	79,311,035
EXTRAORDINARY ITEMS			
NET EXTRAORDINARY ITEMS	—	—	—
INCOME TAXES - FEDERAL AND OTHER	—	—	—
EXTRAORDINARY ITEMS AFTER TAXES	—	—	—
NET INCOME	$12,513,272	$45,745,403	$79,311,035

GAS UTILITIES - TOTAL COMPANY OPERATIONS
STATEMENTS OF UNAPPROPRIATED RETAINED EARNINGS AND UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS
DECEMBER 31, 1981

	WASHINGTON NATURAL GAS COMPANY	THE WASHINGTON WATER POWER COMPANY	TOTAL GAS UTILITIES
STATEMENT OF UANPPROPRIATED RETAINED EARNINGS			
BALANCE AT BEGINNING OF YEAR	$29,268,505	$48,478,707	$132,311,904
CREDITS:			
BALANCE TRANSFERRED FROM INCOME	12,513,272	40,561,287	72,586,199
MISCELLANEOUS CREDITS	—	3,941,179	3,941,179
TOTAL CREDITS	12,513,272	44,502,466	76,527,378
DEBITS:			
APPROPRIATIONS OF RETAINED EARNINGS	—	—	—
DIVIDEND DECLARED - COMMON STOCK	6,140,174	27,800,610	47,215,041
DIVIDEND DECLARED - PREFERRED STOCK	865,829	6,733,464	11,483,074
MISCELLANEOUS DEBITS	—	—	4,372
TOTAL DEBITS	7,006,003	34,534,074	58,702,487
BALANCE AT END OF YEAR	$34,775,774	$58,447,099	$150,136,795
STATEMENT OF UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS			
BALANCE AT BEGINNING OF YEAR	$ —	$12,220,193	$ 12,759,858
EQUITY IN EARNINGS FOR YEAR	—	5,184,116	6,724,836
DIVIDENDS DECLARED	—	(3,514,500)	(3,514,500)
OTHER CHANGES	—	115,361	115,361
BALANCE AT END OF YEAR	—	$14,005,170	$ 16,085,555

GAS UTILITIES - STATE OF WASHINGTON AND TOTAL COMPANY OPERATIONS
STATEMENT OF NET GAS OPERATING INCOME AND OPERATING GAS REVENUES BY PERCENT
FOR THE YEAR ENDED DECEMBER 31, 1981

	WASHINGTON NATURAL GAS COMPANY	THE WASHINGTON WATER POWER COMPANY		TOTAL GAS UTILITIES	
		STATE OF WASHINGTON	TOTAL COMPANY	STATE OF WASHINGTON	TOTAL COMPANY
STATEMENT OF NET GAS OPERATING INCOME					
OPERATING REVENUES					
RESIDENTIAL SALES	$112,027,469	$25,272,576	$ 31,191,145	$160,942,444	$259,813,851
COMMERCIAL SALES	89,321,666	20,380,537	27,680,769	149,751,081	225,583,730
INDUSTRIAL SALES	109,884,766	35,762,616	62,084,107	296,696,457	495,916,978
OTHER SALES	—	—	—	—	—
OTHER GAS REVENUES	3,306,020	27,848	43,163	3,771,272	4,820,981
TOTAL OPERATING REVENUES	$314,539,921	$81,443,577	$120,999,184	$611,161,254	$986,135,540
OPERATING EXPENSES					
PRODUCTION:					
MANUFACTURED GAS	63,788	—	—	84,592	146,315
NATURAL GAS	221,082,702	65,925,181	101,618,960	458,021,835	740,438,611
UNDERGROUND STORAGE	251,531	189,877	297,894	441,408	549,425
OTHER STORAGE	—	—	—	—	685,766
TRANSMISSION	40,339	—	—	40,339	100,843
DISTRIBUTION	9,450,311	1,059,036	1,517,805	14,736,702	26,426,610
CUSTOMER ACCOUNTS	6,053,694	1,263,073	1,638,681	9,596,832	18,901,297
CUSTOMER SERVICE & INFORM. EXP.	—	257,487	353,174	350,130	1,859,266
SALES	4,073,027	98,251	127,652	5,046,092	6,580,009
ADMINISTRATIVE AND GENERAL	7,473,558	3,329,188	4,466,649	16,216,645	27,297,731
CATHERIZATION	—	—	—	—	—
TOTAL OPERATION AND MAINT. EXP.	248,488,950	72,122,093	110,020,815	504,534,575	822,985,873
DEPRECIATION	8,600,784	1,522,252	2,049,645	14,148,535	26,049,173
AMORTIZATION	—	—	—	17,130	122,278
TAXES OTHER THAN INCOME TAXES	26,736,976	4,063,417	4,315,109	42,101,505	55,169,265
INCOME TAXES - FEDERAL	544,858	125,237	(132,487)	2,758,533	5,342,511
- OTHER	—	—	143,928	—	228,928
PROV. FOR DEFERRED INCOME TAXES	3,988,607	—	26,861	4,246,496	4,325,468
INCOME TAXES DEF. IN PRIOR YEAR (CR)	—	—	—	—	—
INVESTMENT TAX CREDIT ADJ. - NET	1,486,021	138,599	208,220	2,805,632	5,536,003
GAINS OR LOSSES FROM DISP. OF UTIL. PLANT	—	—	—	—	—
TOTAL OPERATING EXPENSES	289,846,196	77,971,598	116,632,091	570,612,406	919,759,499
NET GAS OPERATING INCOME	$ 24,693,725	$ 3,471,979	$ 4,367,093	$ 40,548,848	$ 66,376,041
OPERATING GAS REVENUES BY PERCENT					
RESIDENTIAL SALES	35.62%	31.03%	25.78%	26.33%	26.35%
COMMERCIAL SALES	28.40	25.03	22.88	24.50	22.87
INDUSTRIAL SALES	34.93	43.91	51.31	48.55	50.29
OTHER SALES	—	—	—	—	—
OTHER GAS REVENUES	1.05	.03	.03	.62	.49
TOTAL OPERATING GAS REVENUES	100.00%	100.00%	100.00%	100.00%	100.00%

GAS UTILITIES - TOTAL COMPANY OPERATIONS
STATEMENT OF CHANGES IN FINANCIAL POSITION
DECEMBER 31, 1981

	WASHINGTON NATURAL GAS COMPANY	THE WASHINGTON WATER POWER COMPANY	TOTAL GAS UTILITIES
SOURCES OF FUNDS			
FUNDS FROM OPERATIONS:			
NET INCOME	$12,513,272	$ 46,287,443	$ 79,853,075
PRINCIPAL NONCASH CHARGES (CREDITS) TO INCOME:			
DEPRECI. AND DEPLECTION	8,515,081	14,641,376	38.555,200
AMORTIZATION	—	351,209	688,501
PROV. FOR DEF. OR FUTURE INC. TAXES (NET)	3,824,924	769,529	6,273,851
INVEST. TAX CREDIT ADJUSTMENTS	1,486,021	(7,280,526)	(2,446,649)
OTHER (NET)	—	(2,211,656)	(3,517,208)
TOTAL FUNDS FROM OPERATIONS	26,339,298	52,557,375	119,406,770
FUNDS FROM OUTSIDE SOURCES (NEW MONEY):			
LONG-TERM DEBT	9,700,000	40,000,000	93,892,117
PREFERRED STOCK	5,167,636	15,000,000	20,167,636
COMMON STOCK	500,000	44,244,248	51,529,872
NET INCREASE IN SHORT-TERM DEBT	216,718	—	2,241,718
OTHER (NET)	—	13,798,567	13,858,461
TOTAL FUNDS FROM OUTSIDE SOURCES	15,584,354	113,042,815	181,689,804
SALE OF NONCURRENT ASSETS	—	—	—
CONTRIBUTIONS FROM ASSOC. AND SUBSID. COMPANIES	9,412,432	—	9,412,432
OTHER (NET)	10,848,030	1,375,486	20,082,939
TOTAL SOURCES OF FUNDS	$62,184,114	$166,945,676	$330,591,945
APPLICATION OF FUNDS			
CONSTRUCTION AND PLANT EXPENDITURES (INCLUDING LAND):			
GROSS ADDITIONS TO UTILITY PLANT (LESS NUCLEAR FUEL)	22,857,478	139,504,342	202,795,946
GROSS ADDITIONS TO NUCLEAR FUEL	—	—	—
GROSS ADDITIONS TO COMMON UTILITY PLANT	—	—	—
GROSS ADDITIONS TO NONUTILITY PLANT	—	—	—
OTHER	—	(15,220,880)	(15,220,880)
TOTAL APPLICATIONS TO CONST. & PLNT. EXPEND. (INCL. LAND)	22,857,478	124,283,462	187,575,066
DIVIDENDS ON PREFERRED STOCK	865,829	6,733,464	11,483,074
DIVIDEN.S ON COMMON STOCK	6,140,174	27,800,610	47,215,041
FUNDS FOR RETIREMENT OF SECURITIES ANDSSHORT-TERM DEBT:			
LONG-TERM DEBT	4,911,000	916,876	36,835,684
PREFERRED STOCK	6,700	—	993,578
REDEMPTION OF CAPITAL STOCK	—	—	—
NET DECREASE IN SHORT-TERM DEBT	—	—	—
OTHER (NET)	105,417	—	105,417
PURCHASE OF OTHER NON-CURRENT ASSETS	—	—	4,362,239
INVESTMENTS IN AND ADVANCES TO ASSOC. AND SUBSIDIARY COMPANIES	9,034,317	275,000	9,309,317
OTHER - NET	18,263,199	6,966,264	32,712,529
TOTAL APPLICATION OF FUNDS	$62,184,114	$166,975,676	$330,591,945

GAS UTILITIES - STATE OF WASHINGTON AND TOTAL COMPANY OPERATIONS
PLANT, PRODUCTION AND SALES STATISTICS
FOR AND AT THE YEAR ENDED DECEMBER 31, 1981

	WASHINGTON NATURAL GAS COMPANY	THE WASHINGTON WATER POWER COMPANY		TOTAL GAS UTILITIES	
		STATE OF WASHINGTON	TOTAL COMPANY	STATE OF WASHINGTON	TOTAL COMPANY
GAS PLANT IN SERVICE AND HELD FOR FUTURE USE - END OF YEAR					
INTANGIBLE PLANT	$ 166,152	$ —	$ —	$ 304,757	$ 569,427
PRODUCTION AND STORAGE PLANT	11,174,430	8,545,759	13,407,215	19,720,189	52,478,116
TRANSMISSION AND DISTRIBUTION PLANT	265,730,716	50,897,002	66,508,572	427,917,303	762,045,995
GENERAL PLANT	15,267,850	7,791,543	10,523,053	31,221,311	64,101,472
TOTAL GAS PLANT IN SERVICE	$292,339,148	$ 67,234,304(1)	$ 90,438,840	$479,163,560	$ 879,195,010
PROPERTY HELD FOR FUTURE USE	—	—	—	—	206,838
LESS: ACCUM. PROV. FOR DEPREC. & AMORT. - GAS	64,903,656	17,468,172(1)	23,300,956	117,188,080	201,772,072
NET GAS PLANT	$227,435,492	$ 49,766,132(1)	$ 67,137,884	$361,975,480	$ 677,629,776
CONSTRUCTION WORK IN PROGRESS	$ 1,239,888	$ 32,636	$ 39,654	$ 1,962,510	$ 2,190,105
ANNUAL GAS PRODUCTION AND SALES (THERMS)					
GAS PRODUCED	—	—	—	—	—
GAS PURCHASED	605,831,000	180,939,351	278,848,710	933,285,695	1,678,560,879
TOTAL GAS PRODUCED AND PURCHASED	605,831,000	180,939,351	278,848,710	933,285,695	1,678,560,879
GAS USED BY COMPANY	316,000	—	—	350,477	1,544,303
GAS SOLD	593,055,000	180,519,138	278,199,504	920,329,698	1,655,589,698
GAS UNACCOUNTED FOR	12,460,000*	420,213	649,206	11,981,351	20,738,962
GAS DELIVERED TO/FROM STORAGE	—	—	—	624,169	687,916
UNACCOUNTED FOR TO TOTAL PROD. AND PURCH. (%)	2.06%	.23%	.23%	1.28%	1.24%
GAS PLANT IN SERVICE	2.94	2.26	2.27	2.96	2.98
PERCENT NET GAS UTIL. OPERAT. INCOME TO NET GAS PLANT	10.86	6.98	6.50	11.20	9.80
TRANSMISSION & DISTRIB. MAINS - FEED (END OF YEAR)	31,429,804	8,511,829	11,433,447	53,750,769	98,817,946
NUMBER OF METERS IN SERVICE & HELD IN RESERVE (AVG.)	273,450	61,601	79,883	418,624	719,366
NUMBER OF CUSTOMERS - AVERAGE	250,553	58,137	75,408	377,904	644,624
AVERAGE B.T.U. CONTENT PER CU. FT.	1,054	1,052	1,052	—	—

(1) REPORTED ON AN ALLOCATED BASIS
* DECREASED 1000 THERMS UNACCOUNTED FOR GAS TO BALANCE WITH SUPPLY

GAS UTILITIES - STATE OF WASHINGTON AND TOTAL COMPANY OPERATIONS
SALES STATISTISTICE FOR GAS OPERATIONS
FOR THE YEAR ENGED DECEMBER 31, 1981

	WASHINGTON NATURAL GAS COMPANY	THE WASHINGTON WATER POWER COMPANY		TOTAL GAS UTILITIES	
		STATE OF WASHINGTON	TOTAL COMPANY	STATE OF WASHINGTON	TOTAL COMPANY
GAS SERVICE REVENUES					
RESIDENTIAL SALES	$112,027,469	$ 25,272,576	$ 31,191,145	$ 160,942,444	$ 259,813,851
COMMERCIAL SALES	89,321,666	20,380,537	27,680,769	149,751,081	225,583,730
INDUSTRIAL SALES	109,884,766	35,762,616	62,084,107	296,696,457	495,916,978
SALES FOR RESALE	—	—	—	—	—
TOTAL GAS SERVICE REVENUES	$311,233,901	$ 81,415,729	$120,956,021	$ 607,389,982	$ 981,314,559
THERMS OF GAS SOLD					
RESIDENTIAL SALES	189,003,166	49,344,362	60,877,323	280,012,127	452,388,630
COMMERCIAL SALES	170,292,010	43,837,642	60,037,540	292,688,489	439,745,504
INDUSTRIAL SALES	233,760,031	87,337,134	157,284,641	669,574,211	1,131,131,116
SALES FOR RESALE	—	—	—	—	—
TOTAL THERMS OF GAS SOLD	$593,055,207	$180,519,138	$278,199,504	$1,242,274,827	$2,023,265,250
AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH					
RESIDENTIAL SALES	223,930	51,221	65,503	332,021	565,661
COMMERCIAL SALES	24,668	6,690	9,611	43,388	75,823
INDUSTRIAL SALES	1,955	226	294	2,495	3,140
SALES FOR RESALE	—	—	—	—	—
TOTAL GAS CUSTOMERS	250,553	58,137	75,408	337,904	644,624
AVERAGE GAS SERVICE REVENUE PER THERM OF GAS SOLD					
RESIDENTIAL SALES	59.27¢	51.22¢	51.24¢	57.48¢	57.43¢
COMMERCIAL SALES	52.45	46.49	46.11	51.16	51.30
INDUSTRIAL SALES	47.01	40.95	39.47	44.31	43.84
SALES FOR RESALE	—	—	—	—	—
TOTAL	52.48¢	45.10¢	43.48¢	48.89¢	48.50¢
AVERAGE GAS SERVICE REVENUE PER GAS CUSTOMER					
RESIDENTIAL SALES	$ 500.28	$ 493.40	$ 476.18	$ 484.74	$ 459.31
COMMERCIAL SALES	3,620.95	3,046.42	2,880.11	3,451.44	2,975.14
INDUSTRIAL SALES	56,207.04	158,241.66	211,170.43	118,916.42	157,935.34
SALES FOR RESALE	—	—	—	—	—
TOTAL	$ 1,242.19	$ 1,400.41	$ 1,604.02	$ 1,607.26	$ 1,522.31
AVERAGE THERMS GAS SOLD PER CUSTOMER					
RESIDENTIAL SALES	844	963	929	843	800
COMMERCIAL SALES	6,903	6,553	6,247	6,746	5,800
INDUSTRIAL SALES	119,570	386,447	534,982	268,366	360,233
SALES FOR RESALE	—	—	—	—	—
TOTAL	2,367	3,105	3,689	3,287	3,139

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STATISTICS

OF

TELEPHONE COMPANIES

* * * * * * * * * * * * * * * *

1981

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PREPARED BY ACCOUNTS DIVISION
Utility Accounting Section

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION
Olympia, Washington
98504

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TELEPHONE COMPANIES
IN THE STATE OF WASHINGTON
1981

The statistics presented herein include schedules covering operations for Class A Telephone Companies (gross operating revenues exceeding $100,000) and Class B Companies ($100,000 or less).

The material used in this report is from the annual reports of companies reporting telephone operations in the State of Washington.

Chart I shows the dollar distribution and Chart II, the percentage distribution of total operating revenues between operating income, depreciation expenses, taxes, and operating expense.

Table I is a summarized Total Company Balance Sheet, comparing the years 1980 and 1981.

Tables II and III show income analysis, plant, basic plant data, and derived statistics, with comparisons to the previous year.

Cascade Autovon Company provides telephone switching service for the Federal Government's defense communications network.

CHART 1
DOLLAR DISTRIBUTION - TOTAL OPERATING REVENUES
TELEPHONE COMPANIES - STATE OF WASHINGTON
1976-1981

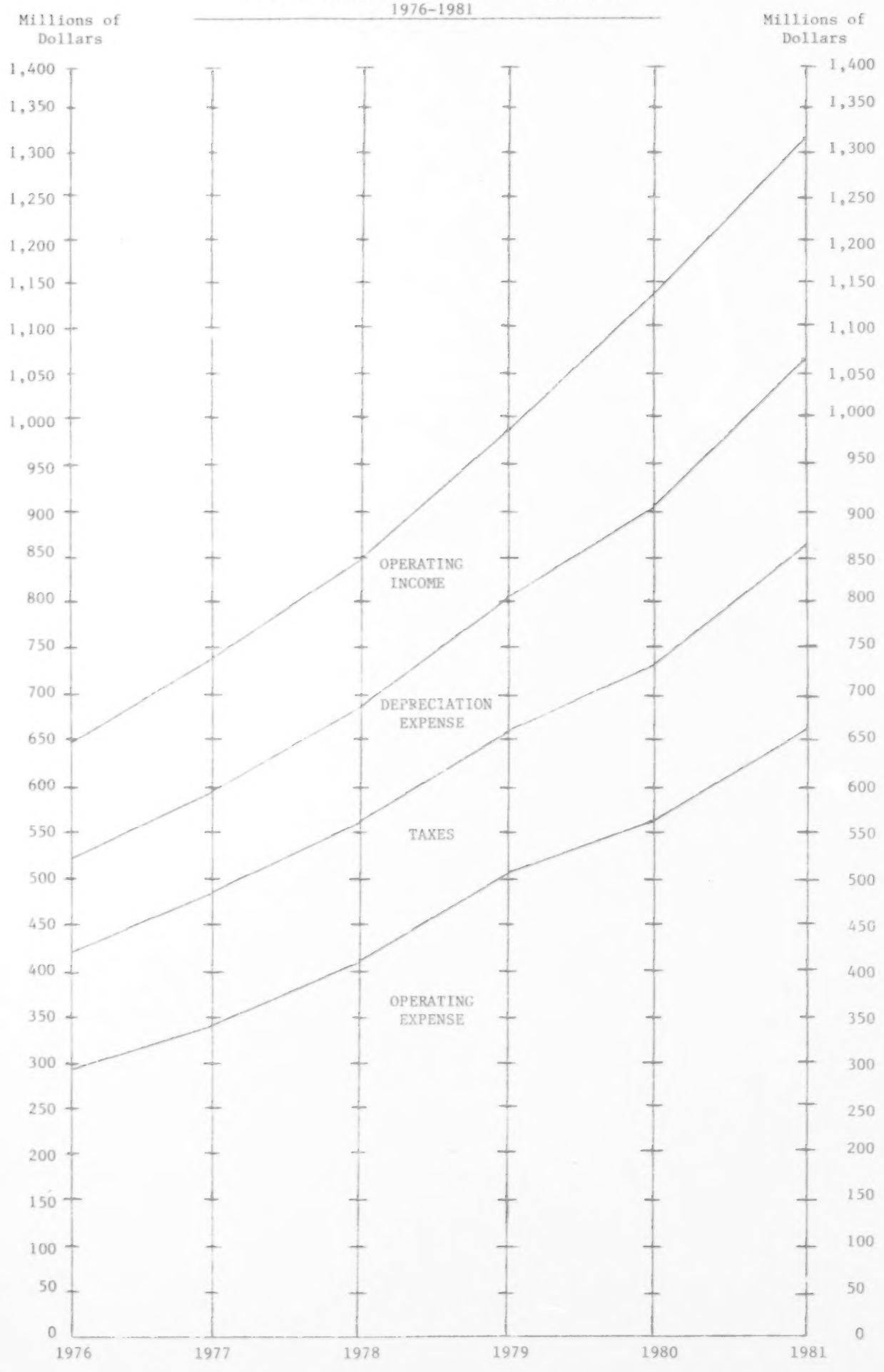

CHART II
PERCENTAGE DISTRIBUTION - TOTAL OPERATING REVENUES
TELEPHONE COMPANIES - STATE OF WASHINGTON
1976-1981

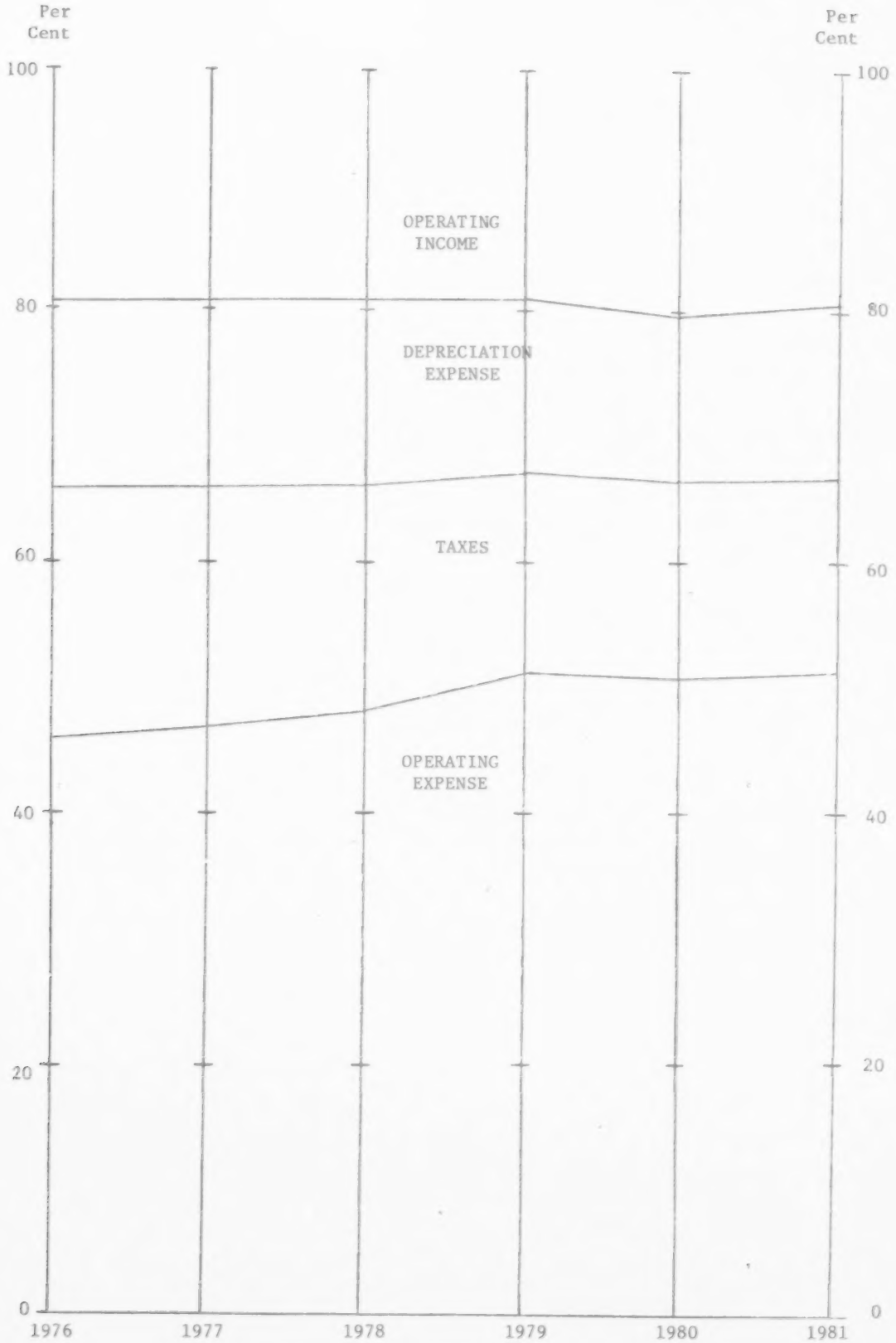

TABLE I
WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEETS - ASSETS AND OTHER DEBITS
1981 AND 1980

	1981	1980	PERCENT INCREASE (DECREASE) 1981 OVER 1980
ASSETS AND OTHER DEBITS			
TELEPHONE PLANT			
100.1 TELEPHONE PLANT IN SERVICE	$ 5,735,080,209	$ 5,207,306,029	10.14 %
100.2 TELEPHONE PLANT UNDER CONSTRUCTION	270,682,678	242,139,125	11.79
100.3 PROPERTY HELD FOR FUTURE TELEPHONE USE	1,230,517	1,256,580	(2.07)
100.4 TELEPHONE PLANT ACQUISITION ADJUSTMENT	106,562	128,655	(17.17)
SUBTOTAL	6,007,099,969	5,450,830,389	10.21
LESS : 171 DEPRECIATION RESERVE	1,001,955,414	911,674,478	9.90
172 AMORTIZATION RESERVE	345	322	7.14
LESS RESERVES	5,005,144,210	4,539,155,585	10.27
TOTAL NET TELEPHONE PLANT	5,005,144,210	4,539,155,585	10.27
INVESTMENTS AND FUNDS			
101.1 INVESTMENTS IN AFFILIATED COMPANIES	5,591,848	5,270,719	6.09
101.2 ADVANCES TO AFFILIATED COMPANIES	500,000	500,045	(.01)
102 OTHER INVESTMENTS	2,050,991	2,970,213	(30.95)
103 MISCELLANEOUS PHYSICAL PROPERTY	8,413,767	8,341,466	.87
104 SINKING FUNDS (EXCLUDING OWN ISSUES)	242,000	175,000	38.29
136 PROVIDENT FUNDS (EXCLUDING OWN ISSUES)	5,823	5,274	10.41
TOTAL	16,804,429	17,262,718	(2.65)
CURRENT ASSETS			
113 CASH	7,076,816	9,446,325	(25.08)
114 SPECIAL CASH DEPOSITS	219,968	228,572	(3.76)
115 WORKING FUNDS	1,032,195	1,250,880	(17.48)
116 TEMPORARY CASH INVESTMENTS	5,694,296	3,151,327	80.70
117.1 NOTES RECEIVABLE FROM AFFILIATED COMPANIES	4,116,000	3,430,000	20.00
117.2 OTHER NOTES RECEIVABLE	80,168	180,670	(55.63)
118 DUE FROM CUSTOMERS AND AGENTS	262,769,205	213,314,139	23.18
120.1 ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIE	7,322,957	3,500,828	109.18
120.2 OTHER ACCOUNTS RECEIVABLE	48,116,766	53,173,903	(9.51)
121 INTEREST AND DIVIDENDS RECEIVABLE	39,527	15,877	148.96
122 MATERIAL AND SUPPLIES	46,841,231	60,219,853	(22.22)
123 OTHER CURRENT ASSETS	927,408	1,375,239	(32.56)
TOTAL	384,236,537	349,287,606	10.01
PREPAID ACCOUNTS & DEFERRED CHARGES			
129 PREPAID RENTS	1,436,506	369,941	288.31
130 PREPAID TAXES	266,262	493,776	(46.08)
131 PREPAID INSURANCE	452,033	441,177	2.46
132 PREPAID DIRECTORY EXPENSES	31,526,319	27,301,077	15.48
133 OTHER PREPAYMENTS	1,678,066	2,519,217	(33.39)
135 DISCOUNT ON LONG-TERM DEBT	13,351,151	13,853,788	(3.63)
138 EXTRAORDINARY MAINTENANCE & RETIREMENTS	4,800	6,000	(20.00)
139 OTHER DEFERRED CHARGES	11,074,683	15,601,400	(29.01)
TOTAL	59,789,820	60,586,376	(1.31)
TOTAL ASSETS & OTHER DEBITS	$ 5,465,974,997	$ 4,966,292,286	10.06 %

TABLE I (CONTINUED)
WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEET - LIABILITIES AND OTHER CREDITS
1981 AND 1980

	1981	1980	PERCENT INCREASE (DECREASE) 1981 OVER 1980
LIABILITIES AND OTHER CREDITS			
STOCKHOLDERS' EQUITY			
150 CAPITAL STOCK (ACTUALLY OUTSTANDING)	$ 1,634,307,681	$ 1,186,038,641	37.80 %
152 PREMIUM ON CAPITAL STOCK	14,677,841	13,959,000	5.15
179 OTHER CAPITAL	15,747,746	12,975,178	21.37
180 RETAINED EARNINGS RESERVED	20,630,844	20,630,844	-
181 UNAPPROPRIATED RETAINED EARNINGS	712,394,554	640,308,971	11.26
SUBTOTAL	2,397,758,666	1,873,912,631	27.95
LESS: 134.1 DISCOUNT ON CAPITAL STOCK	5,000	5,000	-
134.2 CAPITAL STOCK EXPENSE	88,476	88,476	-
TOTAL NET STOCKHOLDERS' EQUITY	2,397,665,191	1,873,819,155	27.96
LONG-TERM DEBT			
154.1 FUNDED DEBT	1,668,469,693	1,691,805,212	(1.38)
156 ADVANCES FROM AFFILIATED COMPANIES	12,500,000	200,052,000	(93.75)
157 OTHER LONG-TERM DEBT	9,937,785	5,025,000	97.77
TOTAL	1,690,907,478	1,896,882,212	(10.86)
CURRENT AND ACCRUED LIABILITIES			
158.1 NOTES PAYABLE TO AFFILIATED COMPANIES	2,145,000	3,700,000	(42.03)
158.2 OTHER NOTES PAYABLE	101,465,657	128,065,900	(20.77)
159.1 ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	65,922,219	59,356,083	11.06
159.2 OTHER ACCOUNTS PAYABLE	158,524,167	147,340,385	7.59
160 CUSTOMERS' DEPOSITS	12,178,648	10,137,922	20.13
162 MATURED INTEREST AND DIVIDENDS	44,290	2,378,960	(98.14)
163 MATURED LONG-TERM DEBT	-	-	-
164 ADVANCE BILLING AND PAYMENTS	44,662,126	35,521,059	25.73
165 OTHER CURRENT LIABILITIES	11,259,103	9,432,530	19.36
166 TAXES ACCRUED	66,367,383	35,012,443	89.55
167 UNMATURED INTEREST, DIVIDENDS & RENTS ACCRUED	53,685,420	49,814,250	7.77
TOTAL	516,254,011	480,759,532	7.38
DEFERRED CREDITS AND OPERATING RESERVES			
168 PREMIUM ON LONG-TERM DEBT	918,730	961,684	(4.47)
169 INSURANCE RESERVE	-	-	-
170 PROVIDENT RESERVES	6,420,421	6,305,497	1.82
174 OTHER DEFERRED CREDITS	318,896,407	274,630,656	16.12
176.1 ACCUM. DEFERRED INCOME TAXES - ACC. TAX DEP.	527,464,185	423,021,157	24.69
176.2 ACCUM. DEFERRED INCOME TAXES - OTHER	7,448,577	9,912,392	(24.86)
TOTAL	861,148,319	714,831,386	20.47
TOTAL LIABILITIES AND OTHER CREDITS	$ 5,465,974,997	$ 4,966,292,266	10.06 %

TABLE II
SUMMARY ALL TELEPHONE COMPANIES - WASHINGTON OPERATIONS ONLY
NET OPERATING INCOME STATEMENT, NET TELEPHONE PLANT, AND PRIMARY STATISTICS
1981 AND 1980

	1981	1980	PERCENT INCREASE (DECREASE) 1981 OVER 1980
NET OPERATING INCOME:			
OPERATING REVENUES			
LOCAL SERVICE	$ 542,390,306	$ 467,034,290	16.14 %
TOLL SERVICE	693,917,650	595,795,451	16.47
MISCELLANEOUS	89,028,278	79,619,605	11.82
UNCOLLECTIBLES - DEBIT	12,919,702	9,839,239	31.31
TOTAL OPERATING REVENUES	$ 1,312,416,532	$ 1,132,610,108	15.88 %
OPERATING REVENUE EXPENSES			
MAINTENANCE	$ 267,693,063	$ 224,383,264	19.30 %
DEPRECIATION AND AMORTIZATION	187,111,600	168,687,271	10.92
TRAFFIC	57,637,476	52,203,530	10.41
COMMERCIAL	127,161,056	108,603,676	17.09
GENERAL OFFICE	91,599,564	77,796,907	17.74
OTHER OPERATING EXPENSES	118,235,289	103,336,080	14.42
TOTAL OPERATING REVENUE EXPENSES	$ 849,438,050	$ 735,010,723	15.57 %
INVESTMENT CREDIT - NET	34,015,105	39,974,678	(14.91)
FEDERAL INCOME TAXES	2,499,337	(10,581,670)	(123.62)
OTHER OPERATING TAXES	112,789,475	91,688,611	23.01
OPER. FED. INCOME TAX DEFER-ACC DEP	67,751,906	47,574,860	42.41
OPER. FED. INCOME TAX DEFER-OTHER	3,460,400	4,863,869	(28.85)
INC. CREDITS FROM PRIOR FED. TAXES	11,583,403	7,052,876	64.24
TOTAL OPERATING TAXES	$ 208,932,820	$ 166,467,472	25.51 %
TOTAL OPER. REVENUE DEDUCTIONS	$ 1,058,370,867	$ 901,478,197	17.40 %
NET OPERATING INCOME	$ 254,045,665	$ 231,131,911	9.91 %
NET TELEPHONE PLANT (END OF YEAR)			
100.1 TELEPHONE PLANT IN SERVICE	$ 3,488,148,244	$ 3,148,943,645	10.77 %
100.3 PROPERTY HELD FOR FUTURE USE	480,377	522,848	(8.12)
LESS: 171 & 172 DEP. & AMORT. RESERVES	635,938,930	579,695,722	9.70
NET TELEPHONE PLANT	$ 2,852,689,691	$ 2,569,770,771	11.01 %
PRIMARY STATISTICS (END OF YEAR)			
MILES OF:			
WIRE IN CABLE	25,500,411.35	24,112,121.56	5.76
AERIAL WIRE	43,589.90	47,049.16	(7.35)
UNDERGROUND CONDUIT (SINGLE DUCT)	13,299.24	13,008.35	2.24
CARRIER CHANNEL (TELEPHONE)	10,173,019.91	7,422,397.47	37.06
NUMBER OF POLES	442,776	450,881	(1.80)
NUMBER OF CENTRAL OFFICES	560	548	2.19
NUMBER OF EXCHANGE CIRCUITS	2,146,867	2,067,150	3.86
COMPANY TELEPHONES	3,297,180	3,308,018	(.33)
AVERAGE * COMPANY TELEPHONES	3,302,597	3,248,499	1.67

* BEGINNING YEAR-END OF YEAR AVERAGE

TABLE III
SUMMARY ALL TELEPHONE COMPANIES - WASHINGTON OPERATIONS ONLY
DERIVED STATISTICS
1981-1980

	1981	1980	PERCENT INCREASE (DECREASE) 1981 OVER 1980
DERIVED STATISTICS			
DEPRECIATION & AMORTIZATION EXPENSES TO TELEPHONE PLANT IN SERVICE (%)*	5.36%	5.36%	--%
DEPRECIATION & AMORTIZATION RESERVES TO TELEPHONE PLANT IN SERVICE (%)*	18.23	18.41	(0.98)
PERCENT OF TOTAL OPERATING REVENUES			
LOCAL SERVICE REVENUES	41.33	41.24	0.22
TOLL SERVICE REVENUES	52.87	52.60	0.51
MISCELLANEOUS REVENUES	6.78	7.03	(3.56)
UNCOLLECTIBLES - DEBIT	0.98	0.87	12.64
TOTAL DEDUCTIONS FROM REVENUES	80.64	79.59	1.32
NET OPERATING INCOME	19.36	20.41	(5.14)
TELEPHONE PLANT IN SERVICE	265.78	278.03	(4.41)
AMOUNT PER AVERAGE COMPANY TELEPHONE			
LOCAL SERVICE REVENUES	$ 164.23	$ 143.77	14.23%
TOLL SERVICE REVENUES	210.11	183.41	14.56
MISCELLANEOUS REVENUE	26.96	24.51	10.00
UNCOLLECTIBLES - DEBIT	3.91	3.03	29.04
TOTAL OPERATING REVENUES	397.39	348.66	13.98
MAINTENANCE EXPENSES	81.06	69.07	17.36
DEPRECIATION AND AMORTIZATION EXPENSES	56.66	51.94	9.09
TRAFFIC EXPENSES	17.45	16.07	8.59
COMMERCIAL EXPENSES	38.50	33.43	15.17
GENERAL OFFICE EXPENSES	27.74	23.95	15.82
OTHER OPERATING EXPENSES	35.80	31.81	12.54
FEDERAL INCOME TAXES NET	29.11	23.02	26.46
OTHER OPERATING TAXES	34.15	28.22	21.01
TOTAL DEDUCTIONS FROM REVENUES	320.47	277.51	15.48
NET OPERATING INCOME	$ 76.92	$ 71.15	8.11
AMOUNT PER AVERAGE COMPANY TELEPHONE			
TELEPHONE PLANT IN SERVICE*	$ 1,056.18	$ 969.35	8.96%
PLANT HELD FOR FUTURE TELEPHONE USE*	0.15	0.16	(6.25)
DEPRECIATION AND AMORTIZATION RESERVES*	192.56	178.45	7.91

*END OF YEAR

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEETS - ASSETS AND OTHER DEBITS
DECEMBER 31, 1981

ASSETS AND OTHER DEBITS	ASOTIN TELEPHONE COMPANY	CASCADE AUTOVON COMPANY	CONTINENTAL TELEPHONE COMPANY OF THE NORTHWEST, INC.	COWICHE TELEPHONE COMPANY	ELLENSBURG TELEPHONE COMPANY
TELEPHONE PLANT					
100.1 TELEPHONE PLANT IN SERVICE	$ 2,770,089	$ 3,997,526	$ 108,581,626	$ 1,595,670	$ 20,139,181
100.2 TELEPHONE PLANT UNDER CONSTRUCTION	35,528	-	3,904,727	26,710	100,030
100.3 PROPERTY HELD FOR FUTURE TELEPHONE USE	-	-	33,919	-	-
100.4 TELEPHONE PLANT ACQUISITION ADJUSTMENT	-	-	14,106	-	-
SUBTOTAL	2,805,618	3,997,526	112,534,378	1,622,380	20,239,211
LESS : 171 DEPRECIATION RESERVE	335,297	3,614,331	22,431,872	830,173	6,772,577
172 AMORTIZATION RESERVE	-	-	-	-	-
LESS RESERVES	2,470,320	383,195	90,102,506	792,207	13,466,634
TOTAL NET TELEPHONE PLANT	2,470,320	383,195	90,102,506	792,207	13,466,634
INVESTMENTS AND FUNDS					
101.1 INVESTMENTS IN AFFILIATED COMPANIES	-	3,082,448	-	-	-
101.2 ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
102 OTHER INVESTMENTS	2,650	-	3,000	48,489	-
103 MISCELLANEOUS PHYSICAL PROPERTY	-	-	20,329	-	-
104 SINKING FUNDS (EXCLUDING OWN ISSUES)	-	-	-	-	-
136 PROVIDENT FUNDS (EXCLUDING OWN ISSUES)	-	-	-	-	-
TOTAL	2,650	3,082,448	23,329	48,489	-
CURRENT ASSETS					
113 CASH	1,280	100	398,606	130,951	(52,722)
114 SPECIAL CASH DEPOSITS	-	-	-	-	-
115 WORKING FUNDS	300	-	47,300	-	705
116 TEMPORARY CASH INVESTMENTS	-	-	-	-	2,226,559
117.1 NOTES RECEIVABLE FROM AFFILIATED COMPANIES	-	-	-	-	-
117.2 OTHER NOTES RECEIVABLE	-	-	-	-	-
118 DUE FROM CUSTOMERS AND AGENTS	40,543	-	4,763,160	47,223	62,748
120.1 ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES	564	-	187,477	-	-
120.2 OTHER ACCOUNTS RECEIVABLE	180,246	160,941	3,094,035	-	492,520
121 INTEREST AND DIVIDENDS RECEIVABLE	-	-	-	-	26,807
122 MATERIAL AND SUPPLIES	17,865	-	646,640	19,677	95,501
123 OTHER CURRENT ASSETS	-	-	429,226	-	-
TOTAL	240,799	161,041	9,566,444	197,851	2,852,118
PREPAID ACCOUNTS & DEFERRED CHARGES					
129 PREPAID RENTS	1,714	-	-	-	-
130 PREPAID TAXES	614	-	-	-	-
131 PREPAID INSURANCE	-	-	-	-	104,798
132 PREPAID DIRECTORY EXPENSES	-	-	-	-	-
133 OTHER PREPAYMENTS	471	-	-	-	-
135 DISCOUNT ON LONG-TERM DEBT	11,350	-	165,039	2,253	10,846
138 EXTRAORDINARY MAINTENANCE & RETIREMENTS	-	-	4,800	-	-
139 OTHER DEFERRED CHARGES	22,121	-	52,750	775	-
TOTAL	36,270	-	222,589	3,028	115,644
TOTAL ASSETS & OTHER DEBITS	$ 2,750,039	$ 3,626,684	$ 99,914,868	$ 1,041,575	$ 16,434,396

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEET - LIABILITIES AND OTHER CREDITS
DECEMBER 31, 1981

LIABILITIES AND OTHER CREDITS	ASOTIN TELEPHONE COMPANY	CASCADE AUTOVON COMPANY	CONTINENTAL TELEPHONE COMPANY OF THE NORTHWEST, INC.	COWICHE TELEPHONE COMPANY	ELLENSBURG TELEPHONE COMPANY
STOCKHOLDERS' EQUITY					
150 CAPITAL STOCK (ACTUALLY OUTSTANDING)	$ 88,750	$ 225,000	$ 4,577,846	$ 120,000	$ 3,769,570
152 PREMIUM ON CAPITAL STOCK	364,712	2,303	7,143,237	-	1,929,680
179 OTHER CAPITAL	-	295,039	11,447,578	-	-
180 RETAINED EARNINGS RESERVED	-	-	-	-	-
181 UNAPPROPRIATED RETAINED EARNINGS	472,719	2,087,541	18,994,492	657,009	4,356,875
SUBTOTAL	926,181	2,609,883	42,163,153	777,009	10,056,125
LESS: 134.1 DISCOUNT ON CAPITAL STOCK	-	-	-	-	-
134.2 CAPITAL STOCK EXPENSE	-	-	-	-	-
TOTAL NET STOCKHOLDERS' EQUITY	926,181	2,609,883	42,163,153	777,009	10,056,125
LONG-TERM DEBT					
154.1 FUNDED DEBT	1,597,818	-	34,821,500	204,000	3,629,750
156 ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
157 OTHER LONG-TERM DEBT	-	-	4,918,646	-	-
TOTAL	1,597,818	-	39,740,146	204,000	3,629,750
CURRENT AND ACCRUED LIABILITIES					
158.1 NOTES PAYABLE TO AFFILIATED COMPANIES	-	-	2,100,000	-	-
158.2 OTHER NOTES PAYABLE	-	-	-	-	90,000
159.1 ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	14,524	908,874	540,146	-	-
159.2 OTHER ACCOUNTS PAYABLE	86,018	108,989	1,830,903	18,857	118,259
160 CUSTOMERS' DEPOSITS	990	-	129,492	990	68,831
162 MATURED INTEREST AND DIVIDENDS	-	-	-	-	-
163 MATURED LONG-TERM DEBT	-	-	-	-	-
164 ADVANCE BILLING AND PAYMENTS	1,858	-	775,701	-	-
165 OTHER CURRENT LIABILITIES	3,373	-	2,007,041	-	139,124
166 TAXES ACCRUED	(2,141)	(6,604)	779,256	7,631	238,645
167 UNMATURED INTEREST, DIVIDENDS & RENTS ACCRUED	-	-	1,203,113	871	35,342
TOTAL	104,622	1,011,259	9,365,652	28,349	690,201
DEFERRED CREDITS AND OPERATING RESERVES					
168 PREMIUM ON LONG-TERM DEBT	-	-	-	-	-
169 INSURANCE RESERVE	-	-	-	-	-
170 PROVIDENT RESERVES	-	-	-	-	-
174 OTHER DEFERRED CREDITS	85,800	5,542	6,092,915	29,708	838,574
176.1 ACCUM. DEFERRED INCOME TAXES - ACC. TAX DEP.	35,097	-	2,542,529	-	1,219,746
176.2 ACCUM. DEFERRED INCOME TAXES - OTHER	523	-	10,473	2,509	-
TOTAL	121,419	5,542	8,645,917	32,217	2,058,320
TOTAL LIABILITIES AND OTHER CREDITS	$ 2,750,039	$ 3,626,684	$ 99,914,868	$ 1,041,575	$ 16,434,396

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY OPERATIONS
INCOME AND RETAINED EARNINGS STATEMENT
YEAR 1981

	ASOTIN TELEPHONE COMPANY	CASCADE AUTOVON COMPANY	CONTINENTAL TELEPHONE COMPANY OF THE NORTHWEST, INC.	COWICHE TELEPHONE COMPANY	ELLENSBURG TELEPHONE COMPANY
NET INCOME:					
NET OPERATING INCOME - WASHINGTON	$ 130,216	$ 63,457	$ 5,828,243	$ 52,806	$ 1,533,054
- OTHER STATES	22,184	-	2,249,396	-	-
TOTAL NET OPERATING INCOME	$ 152,400	$ 63,457	$ 8,077,639	$ 52,806	$ 1,533,054
INTEREST CHARGED TO CONSTRUCTION	41,139	-	32	-	3,695
OTHER INCOME	70	693,945	353,489	14,027	332,036
MISCELLANEOUS DEDUCTIONS FROM INCOME	238	-	110,476	1,157	805
INTEREST ON FUNDED DEBT	31,055	21,874	3,749,043	10,534	239,688
OTHER FIXED CHARGES	1,446	26,641	124,254	280	6,347
EXTRAORD/DELAYED ITEMS BEFORE TAX	-	-	-	-	-
INC. TX EFFECT OF EXTRAORD/DELAYED	-	-	-	-	-
NET INCOME	$ 160,870	$ 708,887	$ 4,447,387	$ 54,862	$ 1,621,946
RETAINED EARNINGS: (A/C 180 & 181)					
BALANCE AT BEGINNING OF YEAR	$ 313,659	$ 2,115,642	$ 17,287,898	$ 630,478	$ 3,706,844
CREDITS: NET INCOME (AS ABOVE)	160,870	708,887	4,447,387	54,862	1,621,946
OTHER CREDITS	-	-	-	-	-
TOTAL CREDITS	$ 160,870	$ 708,887	$ 4,447,387	$ 54,862	$ 1,621,946
DEBITS: DIVIDEND APPROPRIATIONS	1,810	736,988	2,740,793	28,306	971,914
OTHER DEBITS	-	-	-	25	-
TOTAL DEBITS	$ 1,810	$ 736,988	$ 2,740,793	$ 28,331	$ 971,914
BALANCE AT END OF YEAR	$ 472,719	$ 2,087,541	$ 18,994,492	$ 657,009	$ 4,356,875

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY AND WASHINGTON OPERATIONS
NET OPERATING INCOME STATEMENT, NET TELEPHONE PLANT, AND PRIMARY STATISTICS
YEAR 1981

	---ASOTIN TELEPHONE COMPANY-- STATE OF WASHINGTON	---ASOTIN TELEPHONE COMPANY-- TOTAL COMPANY	CASCADE AUTOVON COMPANY	CONTINENTAL TELEPHONE COMPANY ----OF THE NORTHWEST, INC.---- STATE OF WASHINGTON	CONTINENTAL TELEPHONE COMPANY ----OF THE NORTHWEST, INC.---- TOTAL COMPANY	COWICHE TELEPHONE COMPANY	ELLENSB TELEPH COMPA
NET OPERATING INCOME:							
OPERATING REVENUES							
LOCAL SERVICE	$ 142,542	$ 154,766	$ 898,684	$ 9,763,320	$ 12,992,776	$ 159,510	$ 2,424,
TOLL SERVICE	370,195	435,241	-	18,367,930	26,608,598	355,371	4,029,
MISCELLANEOUS	13,489	14,683	-	711,805	1,118,404	8,452	170,
UNCOLLECTIBLES - DEBIT	4,585	7,356	-	250,000	376,000	2,701	42,
TOTAL OPERATING REVENUES	$ 521,642	$ 597,333	$ 898,684	$ 28,593,055	$ 40,343,778	$ 520,632	$ 6,582,
OPERATING REVENUE EXPENSES							
MAINTENANCE	$ 100,783	$ 116,139	$ 336,871	$ 6,422,176	$ 9,236,601	$ 77,941	$ 931,
DEPRECIATION AND AMORTIZATION	69,069	88,052	206,167	5,508,637	7,395,781	73,530	1,172,
TRAFFIC	4,981	5,438	-	911,083	1,336,783	3,361	297,
COMMERCIAL	25,973	28,189	-	2,018,940	2,926,919	18,245	271,
GENERAL OFFICE	41,020	44,584	124,190	2,602,437	3,729,229	157,479	404,
OTHER OPERATING EXPENSES	64,357	69,858	85,118	2,005,890	2,712,784	77,845	270,
TOTAL OPERATING REVENUE EXPENSES	$ 306,183	$ 352,260	$ 752,346	$ 19,469,163	$ 27,338,097	$ 408,401	$ 3,347,
INVESTMENT CREDIT - NET	33,894	35,909	(600)	385,258	920,389	5,265	69,
FEDERAL INCOME TAXES	4,897	5,323	41,500	924,515	1,111,467	11,747	949,
OTHER OPERATING TAXES	19,988	22,367	41,981	1,810,430	2,492,118	39,904	476,
OPER. FED. INCOME TAX DEFER-ACC DEP	26,464	29,075	-	164,973	393,595	2,509	206,
OPER. FED. INCOME TAX DEFER-OTHER	-	-	-	10,473	10,473	-	-
INC. CREDITS FROM PRIOR FED. TAXES	-	-	-	-	-	-	-
TOTAL OPERATING TAXES	$ 85,243	$ 92,674	$ 82,881	$ 3,295,649	$ 4,928,042	$ 59,425	$ 1,701,
TOTAL OPER. REVENUE DEDUCTIONS	$ 391,426	$ 444,933	$ 835,227	$ 22,764,812	$ 32,266,139	$ 467,826	$ 5,049,
NET OPERATING INCOME	$ 130,216	$ 152,400	$ 63,457	$ 5,828,243	$ 8,077,639	$ 52,806	$ 1,533,
NET TELEPHONE PLANT - DECEMBER 31, 1981							
100.1 TELEPHONE PLANT IN SERVICE	$ 2,542,572	$ 2,770,089	$ 3,997,526	$ 79,544,098	$ 108,581,626	$ 1,595,670	$ 20,139,1
100.3 PROPERTY HELD FOR FUTURE USE	-	-	-	-	33,919	-	-
LESS: 171 & 172 DEP. & AMORT. RESERVES	286,964	335,297	3,614,331	16,541,237	22,431,872	830,173	6,772,5
NET TELEPHONE PLANT 12/31/81	$ 2,255,608	$ 2,434,792	$ 383,195	$ 63,002,861	$ 86,183,673	$ 765,497	$ 13,366,6
PRIMARY STATISTICS - DECEMBER 31, 1981							
MILES OF:							
WIRE IN CABLE	2,214.30	2,331.20	-	378,156	567,498	10,698.25	137,721
AERIAL WIRE	145.72	203.37	-	1,564	3,203	165.13	903
UNDERGROUND CONDUIT (SINGLE DUCT)	-	-	-	169	189	2.73	81
CARRIER CHANNEL (TELEPHONE)	-	-	-	-	-	-	4,317
NUMBER OF POLES	843	882	-	24,820	29,214	2,144	11,021
NUMBER OF CENTRAL OFFICES	2	3	-	30	42	2	5
TYPE OF SWITCHBOARD	SXS	SXS	-	MULTI	MULTI	MULTI	SX3, ELECTRONIC
NUMBER OF EXCHANGE CIRCUITS	750	777	-	43,238	62,002	1,229	14,129
COMPANY TELEPHONES	1,291	1,398	-	63,100	91,795	1,980	21,729
AVERAGE * COMPANY TELEPHONES	1,226	1,328.5	-	63,575	92,100	1,959.5	21,615

* BEGINNING YEAR-END OF YEAR AVERAGE

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEETS - ASSETS AND OTHER DEBITS
DECEMBER 31, 1981

ASSETS AND OTHER DEBITS	GENERAL TELEPHONE COMPANY OF THE NORTHWEST, INC.	HAT ISLAND TELEPHONE COMPANY	HOOD CANAL TELEPHONE CO., INC.	INLAND TELEPHONE COMPANY	INTER-ISLAND TELEPHONE COMPANY
TELEPHONE PLANT					
100.1 TELEPHONE PLANT IN SERVICE	$ 1,331,218,475	$ 81,474	$ 1,515,570	$ 1,603,751	$ 6,021,773
100.2 TELEPHONE PLANT UNDER CONSTRUCTION	81,174,244	-	37,935	-	74,378
100.3 PROPERTY HELD FOR FUTURE TELEPHONE USE	-	-	-	68,000	-
100.4 TELEPHONE PLANT ACQUISITION ADJUSTMENT	-	-	-	-	-
SUBTOTAL	1,412,392,720	81,474	1,553,505	1,671,751	6,096,151
LESS : 171 DEPRECIATION RESERVE	224,488,015	14,398	125,000	405,813	1,257,410
172 AMORTIZATION RESERVE	-	-	-	-	-
LESS RESERVES	1,187,904,704	67,076	1,428,505	1,265,939	4,838,741
TOTAL NET TELEPHONE PLANT	1,187,904,704	67,076	1,428,505	1,265,939	4,838,741
INVESTMENTS AND FUNDS					
101.1 INVESTMENTS IN AFFILIATED COMPANIES	2,329,400	-	-	-	-
101.2 ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
102 OTHER INVESTMENTS	9,475	5,062	6,180	8,956	189,130
103 MISCELLANEOUS PHYSICAL PROPERTY	4,533,696	-	11,915	-	-
104 SINKING FUNDS (EXCLUDING OWN ISSUES)	-	-	-	-	-
136 PROVIDENT FUNDS (EXCLUDING OWN ISSUES)	-	-	-	-	-
TOTAL	6,872,571	5,062	18,095	8,956	189,130
CURRENT ASSETS					
113 CASH	41,000	1,872	3,477	128,868	150,635
114 SPECIAL CASH DEPOSITS	-	-	-	-	-
115 WORKING FUNDS	228,635	-	-	-	300
116 TEMPORARY CASH INVESTMENTS	-	-	154,780	-	659,000
117.1 NOTES RECEIVABLE FROM AFFILIATED COMPANIES	4,116,000	-	-	-	-
117.2 OTHER NOTES RECEIVABLE	-	-	-	-	-
118 DUE FROM CUSTOMERS AND AGENTS	44,889,283	1,900	23,973	26,781	257,245
120.1 ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES	500,278	-	-	9,294	-
120.2 OTHER ACCOUNTS RECEIVABLE	5,874,208	-	4,526	55,657	5,460
121 INTEREST AND DIVIDENDS RECEIVABLE	-	-	-	-	-
122 MATERIAL AND SUPPLIES	8,707,150	-	3,609	70,479	57,018
123 OTHER CURRENT ASSETS	-	-	-	2,637	-
TOTAL	64,356,554	3,772	190,365	293,716	1,129,658
PREPAID ACCOUNTS & DEFERRED CHARGES					
129 PREPAID RENTS	20,524	-	-	493	-
130 PREPAID TAXES	21,745	-	-	500	-
131 PREPAID INSURANCE	216,348	-	1,745	63	6,641
132 PREPAID DIRECTORY EXPENSES	345,514	-	-	-	-
133 OTHER PREPAYMENTS	133,321	-	-	23,087	1,889
135 DISCOUNT ON LONG-TERM DEBT	4,634,358	-	5,517	422	6,135
138 EXTRAORDINARY MAINTENANCE & RETIREMENTS	-	-	-	-	-
139 OTHER DEFERRED CHARGES	3,195,611	-	-	-	-
TOTAL	8,567,422	-	7,262	24,563	14,665
TOTAL ASSETS & OTHER DEBITS	$ 1,267,701,251	$ 75,910	$ 1,644,227	$ 1,593,174	$ 6,172,194

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEET - LIABILITIES AND OTHER CREDITS
DECEMBER 31, 1981

LIABILITIES AND OTHER CREDITS	GENERAL TELEPHONE COMPANY OF THE NORTHWEST, INC.	HAT ISLAND TELEPHONE COMPANY	HOOD CANAL TELEPHONE CO., INC.	INLAND TELEPHONE COMPANY	INTER-ISLAND TELEPHONE COMPANY
STOCKHOLDERS' EQUITY					
150 CAPITAL STOCK (ACTUALLY OUTSTANDING)	$ 401,709,200	$ 4,000	$ 50,000	$ 50,000	$ 50,000
152 PREMIUM ON CAPITAL STOCK	-	15,400	-	7,175	-
179 OTHER CAPITAL	-	-	839	-	-
180 RETAINED EARNINGS RESERVED	-	-	-	-	-
181 UNAPPROPRIATED RETAINED EARNINGS	105,589,635	1,612	270,815	483,671	1,745,628
SUBTOTAL	507,298,835	21,012	321,654	540,846	1,795,628
LESS: 134.1 DISCOUNT ON CAPITAL STOCK	-	-	-	-	-
134.2 CAPITAL STOCK EXPENSE	-	-	-	-	-
TOTAL NET STOCKHOLDERS' EQUITY	507,298,835	21,013	321,654	540.846	1,795,628
LONG-TERM DEBT					
154.1 FUNDED DEBT	458,129,000	-	1,188,113	921,957	3,584,593
156 ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
157 OTHER LONG-TERM DEBT	-	19,139	-	-	-
TOTAL	458,129,000	19,139	1,188,113	921,957	3,584,593
CURRENT AND ACCRUED LIABILITIES					
158.1 NOTES PAYABLE TO AFFILIATED COMPANIES	-	-	-	-	-
158.2 OTHER NOTES PAYABLE	26,450,000	-	-	-	-
159.1 ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	10,650,956	29,310	-	6,216	-
159.2 OTHER ACCOUNTS PAYABLE	18,225,878	6,000	61,477	12,868	261,573
160 CUSTOMERS' DEPOSITS	1,228,602	-	1,875	869	-
162 MATURED INTEREST AND DIVIDENDS	-	-	-	-	-
163 MATURED LONG-TERM DEBT	-	-	-	-	-
164 ADVANCE BILLING AND PAYMENTS	6,697,505	-	-	-	28,035
165 OTHER CURRENT LIABILITIES	6,260,502	-	4,703	3,448	17,896
166 TAXES ACCRUED	8,552,914	449	11,118	2,663	18,782
167 UNMATURED INTEREST, DIVIDENDS & RENTS ACCRUED	28,160,357	-	137	-	41,952
TOTAL	106,226,713	35,759	79,310	26,063	368,238
DEFERRED CREDITS AND OPERATING RESERVES					
168 PREMIUM ON LONG-TERM DEBT	-	-	-	-	-
169 INSURANCE RESERVE	-	-	-	-	-
170 PROVIDENT RESERVES	993,452	-	-	-	-
174 OTHER DEFERRED CREDITS	77,675,447	-	47,257	76,314	372,651
176.1 ACCUM. DEFERRED INCOME TAXES - ACC. TAX DEP.	117,424,481	-	7,893	27,195	51,084
176.2 ACCUM. DEFERRED INCOME TAXES - OTHER	(46,677)	-	-	799	-
TOTAL	196,046,703	-	55,150	104,308	423,735
TOTAL LIABILITIES AND OTHER CREDITS	$ 1,267,701,251	$ 75,910	$ 1,644,227	$ 1,593,174	$ 6,172,194

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY OPERATIONS
INCOME AND RETAINED EARNINGS STATEMENT
YEAR 1981

	GENERAL TELEPHONE COMPANY OF THE NORTHWEST, INC.	HAT ISLAND TELEPHONE COMPANY	HOOD CANAL TELEPHONE CO., INC.	INLAND TELEPHONE COMPANY	INTER-ISLAND TELEPHONE COMPANY
NET INCOME:					
NET OPERATING INCOME - WASHINGTON	$ 56,592,120	$ (1,029)	$ 110,788	$ 65,621	$ 546,490
- OTHER STATES	48,010,253	-	-	5,778	-
TOTAL NET OPERATING INCOME	$ 104,602,373	$ (1,029)	$ 110,788	$ 71,399	$ 546,490
INTEREST CHARGED TO CONSTRUCTION	2,345,081	-	-	-	-
OTHER INCOME	2,787,941	-	20,307	2,402	80,203
MISCELLANEOUS DEDUCTIONS FROM INCOME	2,051,548	-	166	(2,518)	8,637
INTEREST ON FUNDED DEBT	44,459,796	-	59,154	15,580	237,753
OTHER FIXED CHARGES	3,788,978	1,424	534	180	158
EXTRAORD/DELAYED ITEMS BEFORE TAX	474,596	-	-	-	-
INC. TX EFFECT OF EXTRAORD/DELAYED	168,762	-	-	-	-
NET INCOME	$ 59,740,907	$ (2,453)	$ 71,241	$ 60,558	$ 380,145
RETAINED EARNINGS: (A/C 180 & 181)					
BALANCE AT BEGINNING OF YEAR	$ 93,694,534	$ 4,065	$ 199,574	$ 423,113	$ 1,310,487
CREDITS: NET INCOME (AS ABOVE)	59,740,907	(2,453)	71,241	60,558	380,145
OTHER CREDITS	423,589	-	-	-	84,336
TOTAL CREDITS	$ 60,164,496	$ (2,453)	$ 71,241	$ 60,558	$ 464,481
DEBITS: DIVIDEND APPROPRIATIONS	48,269,395	-	-	-	-
OTHER DEBITS	-	-	-	-	29,340
TOTAL DEBITS	$ 48,269,395	$ -	$ -	$ -	$ 29,340
BALANCE AT END OF YEAR	$ 105,589,635	$ 1,612	$ 270,815	$ 483,671	$ 1,745,628

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY AND WASHINGTON OPERATIONS
NET OPERATING INCOME STATEMENT, NET TELEPHONE PLANT, AND PRIMARY STATISTICS
YEAR 1981

	---GENERAL TELEPHONE COMPANY-- STATE OF WASHINGTON	NORTHWEST, INC.---- TOTAL COMPANY	HAT ISLAND TELEPHONE COMPANY	HOOD CANAL TELPHONE CO., INC.	---INLAND TELEPHONE COMPANY--- STATE OF WASHINGTON	TOTAL COMPANY	INTER-ISLAN TELEPHONE COMPANY, IN
NET OPERATING INCOME:							
OPERATING REVENUES							
LOCAL SERVICE	$ 99,398,527	$ 167,663,973	$ 5,934	$ 72,504	$ 60,726	$ 80,144	$ 526,5
TOLL SERVICE	138,651,059	263,765,516	6,332	415,314	312,636	427,858	1,372,3
MISCELLANEOUS	7,578,616	12,819,412	-	3,999	9,971	11,969	128,5
UNCOLLECTIBLES - DEBIT	2,357,245	4,079,627	-	2,011	3,867	4,540	4,6
TOTAL OPERATING REVENUES	$ 243,270,956	$ 440,169,273	$ 12,266	$ 489,806	$ 379,466	$ 515,431	$ 2,022,7
OPERATING REVENUE EXPENSES							
MAINTENANCE	$ 48,753,310	$ 85,385,104	$ 2,882	$ 52,154	$ 63,525	$ 95,833	$ 349,8
DEPRECIATION AND AMORTIZATION	44,268,346	76,919,857	2,118	97,081	43,939	60,881	278,9
TRAFFIC	8,303,353	16,893,014	1,015	1,316	1,647	2,317	6,8
COMMERCIAL	17,100,369	30,205,890	-	14,016	17,107	24,416	132,5
GENERAL OFFICE	17,108,713	30,689,849	6,391	107,162	119,438	170,229	218,2
OTHER OPERATING EXPENSES	15,425,307	28,916,672	314	37,302	21,879	31,141	134,0
TOTAL OPERATING REVENUE EXPENSES	$ 150,959,399	$ 269,010,386	$ 12,720	$ 309,031	$ 267,536	$ 384,818	$ 1,120,5
INVESTMENT CREDIT - NET	6,921,082	11,205,044	-	31,334	6,565	26,895	90,7
FEDERAL INCOME TAXES	(3,240,756)	(333,441)	-	933	4,694	(16,782)	101,0
OTHER OPERATING TAXES	19,669,020	34,133,704	575	32,483	29,606	37,747	112,9
OPER. FED. INCOME TAX DEFER-ACC DEP	14,960,288	25,945,202	-	5,237	5,416	11,017	51,0
OPER. FED. INCOME TAX DEFER-OTHER	(314,247)	(553,857)	-	-	28	337	-
INC. CREDITS FROM PRIOR FED. TAXES	2,275,949	3,840,138	-	-	-	-	-
TOTAL OPERATING TAXES	$ 35,719,439	$ 66,556,514	$ 575	$ 69,987	$ 46,309	$ 59,214	$ 355,7
TOTAL OPER. REVENUE DEDUCTIONS	$ 186,678,836	$ 335,566,900	$ 13,295	$ 379,018	$ 313,845	$ 444,032	$ 1,476,2
NET OPERATING INCOME	$ 56,592,120	$ 104,602,373	$ (1,029)	$ 110,788	$ 65,621	$ 71,399	$ 546,4
NET TELEPHONE PLANT - DECEMBER 31, 1981							
100.1 TELEPHONE PLANT IN SERVICE	$ 743,524,727	$ 1,331,218,475	$ 81,474	$ 1,515,570	$ 1,005,045	$ 1,603,751	$ 6,021,7
100.3 PROPERTY HELD FOR FUTURE USE	-	-	-	-	40,624	68,000	-
LESS: 171 & 172 DEP. & AMORT. RESERVES	131,680,376	224,488,015	14,398	125,000	278,663	405,813	1,257,4
NET TELEPHONE PLANT 12/31/81	$ 611,844,351	$ 1,106,730,460	$ 67,076	$ 1,390,570	$ 767,006	$ 1,265,933	$ 4,764,3
PRIMARY STATISTICS - DECEMBER 31, 1981							
MILES OF:							
WIRE IN CABLE	3,914,802	6,646,076	379.5	3,826.84	3,379.1	7,466.5	31,425.
AERIAL WIRE	4,312	13,567	-	-	.2	48.9	83.
UNDERGROUND CONDUIT (SINGLE DUCT)	2,191	3,280	-	.16	-	-	2.
CARRIER CHANNEL (TELEPHONE)	758,379	1,299,528	-	348	584	705	1,664
NUMBER OF POLES	131,601	208,645	-	21	119	342	553
NUMBER OF CENTRAL OFFICES	74	148	-	1	1	2	3
TYPE OF SWITCHBOARD	MULTI	MULTI	-	DIGITAL	SXS	SXS	SXS, ELECTRONIC
NUMBER OF EXCHANGE CIRCUITS	478,747	838,683	-	526	365	500	3,873
COMPANY TELEPHONES	602,316	1,066,704	38	1,022	668	952	6,390
AVERAGE * COMPANY TELEPHONES	593,628	1,053,849.5	35.5	1,000	635.5	920.5	6,154.

* BEGINNING YEAR-END OF YEAR AVERAGE

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEETS - ASSETS AND OTHER DEBITS
DECEMBER 31, 1981

ASSETS AND OTHER DEBITS	KALAMA TELEPHONE COMPANY	LEWIS RIVER TELEPHONE COMPANY, INC	MASHELL TELEPHONE COMPANY, INC.	MC DANIEL TELEPHONE CO.	PACIFIC NORTHWEST BELL TELEPHONE COMPANY
TELEPHONE PLANT					
100.1 TELEPHONE PLANT IN SERVICE	$ 3,330,045	$ 3,700,001	$ 3,199,661	$ 2,255,862	$ 3,947,540,166
100.2 TELEPHONE PLANT UNDER CONSTRUCTION	4,094	34,576	20,825	-	178,843,049
100.3 PROPERTY HELD FOR FUTURE TELEPHONE USE	-	243	11,000	-	860,014
100.4 TELEPHONE PLANT ACQUISITION ADJUSTMENT	-	-	-	-	-
SUBTOTAL	3,334,139	3,734,820	3,231,486	2,255,862	4,127,243,230
LESS : 171 DEPRECIATION RESERVE	1,040,151	534,699	843,648	934,912	671,338,970
172 AMORTIZATION RESERVE	-	-	-	-	-
LESS RESERVES	2,293,988	3,200,121	2,387,838	1,320,950	3,455,904,260
TOTAL NET TELEPHONE PLANT	2,293,988	3,200,121	2,387,838	1,320,950	3,455,904,260
INVESTMENTS AND FUNDS					
101.1 INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
101.2 ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
102 OTHER INVESTMENTS	24,097	112,972	304,695	7,550	228,297
103 MISCELLANEOUS PHYSICAL PROPERTY	30,276	-	-	-	3,678,065
104 SINKING FUNDS (EXCLUDING OWN ISSUES)	-	-	-	-	-
136 PROVIDENT FUNDS (EXCLUDING OWN ISSUES)	-	-	-	-	-
TOTAL	54,373	112,972	304,695	7,550	3,906,361
CURRENT ASSETS					
113 CASH	29,949	69,588	138,608	46,154	6,290,907
114 SPECIAL CASH DEPOSITS	-	-	103,767	-	18,532
115 WORKING FUNDS	-	250	-	153	718,906
116 TEMPORARY CASH INVESTMENTS	-	356,404	-	119,475	1,200,000
117.1 NOTES RECEIVABLE FROM AFFILIATED COMPANIES	-	-	-	-	-
117.2 OTHER NOTES RECEIVABLE	-	-	-	-	-
118 DUE FROM CUSTOMERS AND AGENTS	63,937	110,176	71,992	83,497	205,461,609
120.1 ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES	-	-	-	-	6,463,968
120.2 OTHER ACCOUNTS RECEIVABLE	22,535	45,815	18,943	-	32,947,000
121 INTEREST AND DIVIDENDS RECEIVABLE	-	-	-	-	-
122 MATERIAL AND SUPPLIES	16,425	28,400	25,770	14,614	32,716,125
123 OTHER CURRENT ASSETS	-	-	-	-	369,172
TOTAL	132,846	610,633	359,080	263,893	286,186,219
PREPAID ACCOUNTS & DEFERRED CHARGES					
129 PREPAID RENTS	-	-	-	-	1,279,521
130 PREPAID TAXES	5,658	-	-	-	218,268
131 PREPAID INSURANCE	5,050	4,950	4,953	2,981	58,745
132 PREPAID DIRECTORY EXPENSES	-	-	-	-	31,180,805
133 OTHER PREPAYMENTS	-	-	-	-	1,421,503
135 DISCOUNT ON LONG-TERM DEBT	4,640	2,510	2,629	920	7,949,433
138 EXTRAORDINARY MAINTENANCE & RETIREMENTS	-	-	-	-	-
139 OTHER DEFERRED CHARGES	-	-	-	-	7,070,993
TOTAL	15,348	7,460	7,582	3,902	49,179,267
TOTAL ASSETS & OTHER DEBITS	$ 2,496,555	$ 3,931,186	$ 3,059,195	$ 1,596,295	$ 3,795,176,108

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEET - LIABILITIES AND OTHER CREDITS
DECEMBER 31, 1981

LIABILITIES AND OTHER CREDITS	KALAMA TELEPHONE COMPANY	LEWIS RIVER TELEPHONE COMPANY, INC	MASHELL TELEPHONE COMPANY, INC.	MC DANIEL TELEPHONE CO.	PACIFIC NORTHWEST BELL TELEPHONE COMPANY
STOCKHOLDERS' EQUITY					
150 CAPITAL STOCK (ACTUALLY OUTSTANDING)	$ 35,000	$ 35,000	$ 32,050	$ 39,300	$ 1,205,083,041
152 PREMIUM ON CAPITAL STOCK	-	5,000	-	-	-
179 OTHER CAPITAL	-	-	999	37	-
180 RETAINED EARNINGS RESERVED	-	-	-	116,425	-
181 UNAPPROPRIATED RETAINED EARNINGS	1,174,382	1,504,737	803,371	1,055,618	513,696,703
SUBTOTAL	1,209,382	1,544,737	836,420	1,211,380	1,718,779,744
LESS: 134.1 DISCOUNT ON CAPITAL STOCK	-	-	-	-	-
134.2 CAPITAL STOCK EXPENSE	-	-	-	-	-
TOTAL NET STOCKHOLDERS' EQUITY	1,209,382	1,544,737	836,420	1,211,380	1,718,779,744
LONG-TERM DEBT					
154.1 FUNDED DEBT	1,008,330	1,816,895	1,758,697	117,399	1,085,000,000
156 ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	12,500,000
157 OTHER LONG-TERM DEBT	-	-	-	-	-
TOTAL	1,008,330	1,816,895	1,758,697	117,399	1,097,500,000
CURRENT AND ACCRUED LIABILITIES					
158.1 NOTES PAYABLE TO AFFILIATED COMPANIES	45,000	-	-	-	-
158.2 OTHER NOTES PAYABLE	-	-	-	-	71,361,500
159.1 ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	-	-	-	-	38,169,513
159.2 OTHER ACCOUNTS PAYABLE	35,144	30,362	137,159	39,225	132,143,957
160 CUSTOMERS' DEPOSITS	4,458	5,548	2,916	3,817	10,077,573
162 MATURED INTEREST AND DIVIDENDS	-	-	-	5,750	18,532
163 MATURED LONG-TERM DEBT	-	-	-	-	-
164 ADVANCE BILLING AND PAYMENTS	-	18,606	-	-	36,146,233
165 OTHER CURRENT LIABILITIES	41,351	-	16,158	-	784,781
166 TAXES ACCRUED	12,953	28,891	29,370	26,441	51,807,103
167 UNMATURED INTEREST, DIVIDENDS & RENTS ACCRUED	11,820	26,613	19,427	5,111	22,691,205
TOTAL	150,726	110,020	205,030	80,344	363,200,397
DEFERRED CREDITS AND OPERATING RESERVES					
168 PREMIUM ON LONG-TERM DEBT	-	-	-	-	918,730
169 INSURANCE RESERVE	-	-	-	-	-
170 PROVIDENT RESERVES	-	-	7,310	-	5,419,659
174 OTHER DEFERRED CREDITS	112,644	267,676	112,578	101,111	216,115,449
176.1 ACCUM. DEFERRED INCOME TAXES - ACC. TAX DEP.	15,473	191,859	126,035	86,062	386,429,710
176.2 ACCUM. DEFERRED INCOME TAXES - OTHER	-	-	13,125	-	6,812,418
TOTAL	128,117	459,535	259,049	187,172	615,695,966
TOTAL LIABILITIES AND OTHER CREDITS	$ 2,496,555	$ 3,931,186	$ 3,059,195	$ 1,596,295	$ 3,795,176,108

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY OPERATIONS
INCOME AND RETAINED EARNINGS STATEMENT
YEAR 1981

	KALAMA TELEPHONE COMPANY	LEWIS RIVER TELEPHONE COMPANY, INC	MASHELL TELEPHONE COMPANY, INC.	MC DANIEL TELEPHONE CO.	PACIFIC NORTHWEST BELL TELEPHONE COMPANY
NET INCOME:					
NET OPERATING INCOME - WASHINGTON	$ 243,976	$ 200,769	$ 109,006	$ 112,207	$ 169,964,997
- OTHER STATES	-	-	-	-	119,322,235
TOTAL NET OPERATING INCOME	$ 243,976	$ 200,769	$ 109,006	$ 112,207	$ 289,287,232
INTEREST CHARGED TO CONSTRUCTION	-	-	-	-	5,040,811
OTHER INCOME	4,666	46,153	31,483	6,657	2,843,608
MISCELLANEOUS DEDUCTIONS FROM INCOME	1,815	(4,564)	2,917	636	2,979,375
INTEREST ON FUNDED DEBT	132,599	106,948	107,607	2,502	90,462,504
OTHER FIXED CHARGES	7,423	80	3,676	115	18,985,756
EXTRAORD/DELAYED ITEMS BEFORE TAX	-	-	-	-	30,205
INC. TX EFFECT OF EXTRAORD/DELAYED	-	-	-	-	16,154
NET INCOME	$ 106,805	$ 144,459	$ 26,289	$ 115,611	$ 184,758,067
RETAINED EARNINGS: (A/C 180 & 181)					
BALANCE AT BEGINNING OF YEAR	$ 1,081,577	$ 1,360,278	$ 780,925	$ 940,008	$ 466,884,108
CREDITS: NET INCOME (AS ABOVE)	106,805	144,459	26,289	115,611	184,758,067
OTHER CREDITS	-	-	-	-	131,218
TOTAL CREDITS	$ 106,805	$ 144,459	$ 26,289	$ 115,611	$ 184,889,286
DEBITS: DIVIDEND APPROPRIATIONS	14,000	-	3,843	-	138,041,000
OTHER DEBITS	-	-	-	-	35,690
TOTAL DEBITS	$ 14,000	$ -	$ 3,843	$ -	$ 138,076,690
BALANCE AT END OF YEAR	$ 1,174,382	$ 1,504,737	$ 803,371	$ 1,055,618	$ 513,696,703

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY AND WASHINGTON OPERATIONS
NET OPERATING INCOME STATEMENT, NET TELEPHONE PLANT, AND PRIMARY STATISTICS
YEAR 1981

	KALAMA TELEPHONE COMPANY	LEWIS RIVER TELEPHONE COMPANY, INC	MASHELL TELEPHONE COMPANY, INC.	MC DANIEL TELEPHONE CO.	----PACIFIC NORTHWEST BELL---- -------TELEPHONE COMPANY------- STATE OF WASHINGTON	TOTAL COMPANY
NET OPERATING INCOME:						
OPERATING REVENUES						
LOCAL SERVICE	$ 287,532	$ 253,898	$ 178,505	$ 218,262	$ 407,145,259	$ 654,929,264
TOLL SERVICE	790,932	836,258	709,316	389,510	472,433,439	659,623,544
MISCELLANEOUS	9,732	11,254	26,211	30,094	78,148,720	118,153,481
UNCOLLECTIBLES - DEBIT	4,500	392	2,578	4,652	9,466,838	15,598,729
TOTAL OPERATING REVENUES	$ 1,083,696	$ 1,101,017	$ 911,454	$ 633,214	$ 948,260,580	$ 1,597,107,561
OPERATING REVENUE EXPENSES						
MAINTENANCE	$ 135,247	$ 204,620	$ 132,810	$ 125,849	$ 195,231,134	$ 330,206,002
DEPRECIATION AND AMORTIZATION	212,689	203,682	228,736	103,202	119,410,662	199,569,764
TRAFFIC	3,616	3,679	7,284	3,505	47,055,008	79,896,193
COMMERCIAL	53,313	66,153	48,024	3,835	103,386,324	173,991,643
GENERAL OFFICE	226,167	171,061	189,741	132,461	63,569,973	109,001,283
OTHER OPERATING EXPENSES	101,130	117,995	142,239	57,569	96,297,578	163,402,324
TOTAL OPERATING REVENUE EXPENSES	$ 732,162	$ 767,191	$ 748,834	$ 426,421	$ 624,950,679	$ 1,056,067,209
INVESTMENT CREDIT - NET	18,032	17,793	(13,495)	10,247	24,715,979	36,262,438
FEDERAL INCOME TAXES	11,064	10,991	(176)	28,320	(1,504,629)	10,356,621
OTHER OPERATING TAXES	62,989	74,439	66,968	44,980	85,844,268	135,068,945
OPER. FED. INCOME TAX DEFER-ACC DEP	15,473	29,834	317	11,040	49,847,575	76,836,113
OPER. FED. INCOME TAX DEFER-OTHER	-	-	-	-	3,749,165	8,241,922
INC. CREDITS FROM PRIOR FED. TAXES	-	-	-	-	9,307,454	15,012,919
TOTAL OPERATING TAXES	$ 107,558	$ 133,057	$ 53,614	$ 94,587	$ 153,344,904	$ 251,753,120
TOTAL OPER. REVENUE DEDUCTIONS	$ 839,720	$ 900,248	$ 802,448	$ 521,007	$ 778,295,583	$ 1,307,820,329
NET OPERATING INCOME	$ 243,976	$ 200,769	$ 109,006	$ 112,207	$ 169,964,997	$ 289,287,232
NET TELEPHONE PLANT - DECEMBER 31, 1981						
100.1 TELEPHONE PLANT IN SERVICE	$ 3,330,045	$ 3,700,001	$ 3,199,661	$ 2,255,862	$ 2,393,869,638	$ 3,947,540,166
100.3 PROPERTY HELD FOR FUTURE USE	-	243	11,000	-	211,172	860,014
LESS: 171 & 172 DEP. & AMORT. RESERVES	1,040,151	534,699	843,648	934,912	420,641,499	671,338,970
NET TELEPHONE PLANT 12/31/81	$ 2,289,894	$ 3,165,545	$ 2,367,013	$ 1,320,950	$ 1,973,439,311	$ 3,277,061,210
PRIMARY STATISTICS - DECEMBER 31, 1981						
MILES OF:						
WIRE IN CABLE	7,386	23,785	8,956.62	5,234	19,847,979	31,338,890
AERIAL WIRE	22	19.29	-	120	21,563	45,025
UNDERGROUND CONDUIT (SINGLE DUCT)	-	.30	1.46	-	10,706	17,261
CARRIER CHANNEL (TELEPHONE)	898	552	1,049	-	9,247,663	18,785,158
NUMBER OF POLES	847	277	682	2,305	208,406	352,418
NUMBER OF CENTRAL OFFICES	1	5	2	3	334	554
TYPE OF SWITCHBOARD	ELECTRONIC	SXS, ELECTRONIC	SXS, ELECTRONIC	SXS	MULTI	MULTI
NUMBER OF EXCHANGE CIRCUITS	1,241	2,374	2,330	1,241	1,489,447	2,390,321
COMPANY TELEPHONES	2,538	2,955	2,295	3,094	2,385,814	3,863,932
AVERAGE * COMPANY TELEPHONES	2,501	2,868	2,280	3,016	2,403,956	3,900,124.5

* BEGINNING YEAR-END OF YEAR AVERAGE

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEETS - ASSETS AND OTHER DEBITS
DECEMBER 31, 1981

ASSETS AND OTHER DEBITS	PENINSULA TELEPHONE AND TELEGRAPH COMPANY	PIONEER TELEPHONE COMPANY	PRESCOTT TELEPHONE & TELEGRAPH COMPANY	ST. JOHN CO-OPERATIVE TELEPHONE AND TELEGRAPH COMPANY	TELEPHONE UTILITIES COMPANY, INC
TELEPHONE PLANT					
100.1 TELEPHONE PLANT IN SERVICE	$ 8,713,123	$ 1,508,524	$ 1,681,245	$ 1,717,135	$ 94,381,059
100.2 TELEPHONE PLANT UNDER CONSTRUCTION	-	48,364	-	-	1,835,468
100.3 PROPERTY HELD FOR FUTURE TELEPHONE USE	-	-	83,058	-	-
100.4 TELEPHONE PLANT ACQUISITION ADJUSTMENT	-	-	-	-	92,456
SUBTOTAL	8,713,123	1,556,888	1,764,303	1,717,135	96,308,983
LESS : 171 DEPRECIATION RESERVE	2,798,541	546,818	404,958	506,881	18,829,985
172 AMORTIZATION RESERVE	-	-	-	-	-
LESS RESERVES	5,914,582	1,010,070	1,359,346	1,210,254	77,478,998
TOTAL NET TELEPHONE PLANT	5,914,582	1,010,070	1,359,346	1,210,254	77,478,998
INVESTMENTS AND FUNDS					
101.1 INVESTMENTS IN AFFILIATED COMPANIES	-	-	-	-	-
101.2 ADVANCES TO AFFILIATED COMPANIES	-	-	-	-	-
102 OTHER INVESTMENTS	231,993	8,208	16,450	-	-
103 MISCELLANEOUS PHYSICAL PROPERTY	-	17,335	-	8,967	-
104 SINKING FUNDS (EXCLUDING OWN ISSUES)	-	-	-	-	-
136 PROVIDENT FUNDS (EXCLUDING OWN ISSUES)	-	-	-	5,823	-
TOTAL	231,993	25,543	16,450	14,791	-
CURRENT ASSETS					
113 CASH	256,036	14,977	(4,974)	108,619	3,330
114 SPECIAL CASH DEPOSITS	-	-	-	-	-
115 WORKING FUNDS	-	2,942	-	80	-
116 TEMPORARY CASH INVESTMENTS	73,800	220,435	-	72,850	-
117.1 NOTES RECEIVABLE FROM AFFILIATED COMPANIES	-	-	-	-	-
117.2 OTHER NOTES RECEIVABLE	26,710	-	-	-	-
118 DUE FROM CUSTOMERS AND AGENTS	237,636	7,244	32,132	4,745	2,451,370
120.1 ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES	-	-	-	-	-
120.2 OTHER ACCOUNTS RECEIVABLE	94,844	562	10,388	27,556	471,518
121 INTEREST AND DIVIDENDS RECEIVABLE	-	-	-	4,037	-
122 MATERIAL AND SUPPLIES	52,713	18,239	2,263	13,984	1,628,968
123 OTHER CURRENT ASSETS	-	-	32,577	-	-
TOTAL	741,739	264,399	72,386	231,869	4,555,186
PREPAID ACCOUNTS & DEFERRED CHARGES					
129 PREPAID RENTS	-	150	332	226	-
130 PREPAID TAXES	-	-	-	19,077	-
131 PREPAID INSURANCE	3,618	-	-	3,052	-
132 PREPAID DIRECTORY EXPENSES	-	-	-	-	-
133 OTHER PREPAYMENTS	-	-	66,456	854	-
135 DISCOUNT ON LONG-TERM DEBT	18,449	5,980	3,997	3,481	113,883
138 EXTRAORDINARY MAINTENANCE & RETIREMENTS	-	-	-	-	-
139 OTHER DEFERRED CHARGES	42,003	-	1,486	-	5,868
TOTAL	64,070	6,130	72,272	26,690	119,751
TOTAL ASSETS & OTHER DEBITS	$ 6,952,384	$ 1,306,142	$ 1,520,454	$ 1,483,604	$ 82,153,935

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEET - LIABILITIES AND OTHER CREDITS
DECEMBER 31, 1981

LIABILITIES AND OTHER CREDITS	PENINSULA TELEPHONE AND TELEGRAPH COMPANY	PIONEER TELEPHONE COMPANY	PRESCOTT TELEPHONE & TELEGRAPH COMPANY	ST. JOHN CO-OPERATIVE TELEPHONE AND TELEGRAPH COMPANY	TELEPHONE UTILITIES COMPANY, INC
STOCKHOLDERS' EQUITY					
150 CAPITAL STOCK (ACTUALLY OUTSTANDING)	$ 90,500	$ 58,732	$ 43,150	$ 41,380	$ 638,500
152 PREMIUM ON CAPITAL STOCK	9,653	-	-	-	5,178,952
179 OTHER CAPITAL	-	-	-	-	3,969,690
180 RETAINED EARNINGS RESERVED	-	-	-	-	-
181 UNAPPPOPRIATED RETAINED EARNINGS	2,925,766	638,383	258,886	595,310	25,248,748
SUBTOTAL	3,025,919	697,115	302,036	636,690	35,035,890
LESS: 134.1 DISCOUNT ON CAPITAL STOCK	-	-	-	-	-
134.2 CAPITAL STOCK EXPENSE	-	294	250	-	-
TOTAL NET STOCKHOLDERS' EQUITY	3,025,919	696,821	301,786	636,690	35,035,890
LONG-TERM DEBT					
154.1 FUNDED DEBT	3,013,800	477,927	720,744	681,163	11,352,648
156 ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
157 OTHER LONG-TERM DEBT	-	-	-	-	5,000,000
TOTAL	3,013,800	477,927	720,744	681,163	16,352,648
CUPRENT AND ACCRUED LIABILITIES					
158.1 NOTES PAYABLE TO AFFILIATED COMPANIES	-	-	-	-	-
158.2 OTHER NOTES PAYABLE	-	-	-	-	-
159.1 ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	-	-	8,681	-	15,093,717
159.2 OTHER ACCOUNTS PAYABLE	88,454	29,607	267,037	52,245	765,466
160 CUSTOMERS' DEPOSITS	19,617	400	2,161	505	190,758
162 MATURED INTEREST AND DIVIDENDS	-	-	-	-	-
163 MATURED LONG-TERM DEBT	-	-	-	-	-
164 ADVANCE BILLING AND PAYMENTS	-	-	-	-	565,984
165 OTHER CURRENT LIABILITIES	176,736	6,665	104,855	8,900	-
166 TAXES ACCRUED	51,934	20,132	3,212	5,888	1,220,236
167 UNMATURED INTEREST, DIVIDENDS & RENTS ACCRUED	123,130	-	-	120	88,090
TOTAL	459,871	56,804	385,946	67,653	17,924,251
DEFERRED CREDITS AND OPERATING RESERVES					
168 PREMIUM ON LONG-TERM DEBT	-	-	-	-	-
169 INSURANCE RESERVE	-	-	-	-	-
170 PROVIDENT RESERVES	-	-	-	-	-
174 OTHER DEFERRED CREDITS	375,441	68,559	93,468	95,143	5,952,780
176.1 ACCUM. DEFERRED INCOME TAXES - ACC. TAX DEP.	77,353	6,031	18,509	2,949	6,232,959
176.2 ACCUM. DEFERRED INCOME TAXES - OTHER	-	-	-	-	655,407
TOTAL	452,794	74,590	111,977	98,092	12,841,146
TOTAL LIABILITIES AND OTHER CREDITS	$ 6,952,384	$ 1,306,142	$ 1,520,454	$ 1,483,604	$ 82,153,935

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY OPERATIONS
INCOME AND RETAINED EARNINGS STATEMENT
YEAR 1981

	PENINSULA TELEPHONE AND TELEGRAPH COMPANY	PIONEER TELEPHONE COMPANY	PRESCOTT TELEPHONE & TELEGRAPH COMPANY	ST. JOHN CO-OPERATIVE TELEPHONE AND TELEGRAPH COMPANY	TELEPHONE UTILITIES COMPANY, INC
NET INCOME:					
NET OPERATING INCOME - WASHINGTON	$ 588,166	$ 89,888	$ 66,597	$ 110,512	$ 8,086,964
- OTHER STATES	-	-	-	-	-
TOTAL NET OPERATING INCOME	$ 588,166	$ 89,888	$ 66,597	$ 110,512	$ 8,086,964
INTEREST CHARGED TO CONSTRUCTION	-	-	-	-	-
OTHER INCOME	37,558	26,458	(951)	11,227	8,666
MISCELLANEOUS DEDUCTIONS FROM INCOME	7,600	365	(12,208)	1,876	2,318
INTEREST ON FUNDED DEBT	270,185	9,872	37,191	13,111	1,925,451
OTHER FIXED CHARGES	19,790	848	1,764	736	106,679
EXTRAORD/DELAYED ITEMS BEFORE TAX	-	-	-	-	-
INC. TX EFFECT OF EXTRAORD/DELAYED	-	-	-	-	-
NET INCOME	$ 328,149	$ 105,261	$ 38,899	$ 106,016	$ 6,061,182
RETAINED EARNINGS: (A/C 180 & 181)					
BALANCE AT BEGINNING OF YEAR	$ 2,834,675	$ 553,793	$ 219,987	$ 498,456	$ 22,443,916
CREDITS: NET INCOME (AS ABOVE)	328,149	105,261	38,899	106,016	6,061,182
OTHER CREDITS	-	-	-	-	-
TOTAL CREDITS	$ 328,149	$ 105,261	$ 38,899	$ 106,016	$ 6,061,182
DEBITS: DIVIDEND APPROPRIATIONS	237,058	20,671	-	8,336	3,256,350
OTHER DEBITS	-	-	-	825	-
TOTAL DEBITS	$ 237,058	$ 20,671	$ -	$ 9,161	$ 3,256,350
BALANCE AT END OF YEAR	$ 2,925,766	$ 638,383	$ 258,886	$ 595,310	$ 25,248,748

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY AND WASHINGTON OPERATIONS
NET OPERATING INCOME STATEMENT, NET TELEPHONE PLANT, AND PRIMARY STATISTICS
YEAR 1981

	PENINSULA TELEPHONE AND TELEGRAPH COMPANY	PIONEER TELEPHONE COMPANY	PRESCOTT TELEPHONE & TELEGRAPH COMPANY	ST. JOHN CO-OPERATIVE TELEPHONE AND TELEGRAPH COMPANY	TELEPHONE UTILITIES COMPANY, INC
NET OPERATING INCOME:					
OPERATING REVENUES					
LOCAL SERVICE	$ 722,910	$ 92,726	$ 131,869	$ 103,807	$ 8,305,498
TOLL SERVICE	2,556,278	317,396	298,259	344,084	23,542,982
MISCELLANEOUS	80,857	2,083	34,382	4,109	1,121,470
UNCOLLECTIBLES - DEBIT	18,970	-	3,150	2,033	368,100
TOTAL OPERATING REVENUES	$ 3,341,075	$ 412,205	$ 461,361	$ 449,967	$ 32,601,850
OPERATING REVENUE EXPENSES					
MAINTENANCE	$ 769,374	$ 57,517	$ 73,549	$ 33,395	$ 6,870,114
DEPRECIATION AND AMORTIZATION	664,772	70,577	59,668	107,386	5,425,518
TRAFFIC	13,677	3,406	3,356	2,191	256,363
COMMERCIAL	160,426	3,334	42,712	11,406	1,849,746
GENERAL OFFICE	439,748	61,737	133,095	109,416	2,216,184
OTHER OPERATING EXPENSES	284,889	49,012	33,953	21,873	1,268,642
TOTAL OPERATING REVENUE EXPENSES	$ 2,332,896	$ 245,583	$ 346,333	$ 285,426	$ 17,886,567
INVESTMENT CREDIT - NET	48,556	6,925	36,073	9,847	1,054,000
FEDERAL INCOME TAXES	84,363	39,556	(28,268)	13,571	2,097,200
OTHER OPERATING TAXES	209,751	30,483	32,605	27,403	1,987,319
OPER. FED. INCOME TAX DEFER-ACC DEP	77,353	(230)	8,021	2,949	1,464,500
OPER. FED. INCOME TAX DEFER-OTHER	-	-	-	-	15,300
INC. CREDITS FROM PRIOR FED. TAXES	-	-	-	-	-
TOTAL OPERATING TAXES	$ 420,023	$ 76,734	$ 48,431	$ 53,770	$ 6,628,319
TOTAL OPER. REVENUE DEDUCTIONS	$ 2,752,909	$ 322,317	$ 394,764	$ 339,435	$ 24,514,886
NET OPERATING INCOME	$ 588,166	$ 89,888	$ 66,597	$ 110,512	$ 8,086,964
NET TELEPHONE PLANT - DECEMBER 31, 1981					
100.1 TELEPHONE PLANT IN SERVICE	$ 8,713,123	$ 1,508,524	$ 1,681,245	$ 1,717,135	$ 94,381,059
100.3 PROPERTY HELD FOR FUTURE USE	-	-	83,053	-	-
LESS: 171 & 172 DEP. & AMORT. RESERVES	2,798,541	546,818	404,953	506,881	18,829,985
NET TELEPHONE PLANT 12/31/81	$ 5,914,582	$ 961,706	$ 1,359,345	$ 1,210,254	$ 75,551,074
PRIMARY STATISTICS - DECEMBER 31, 1981					
MILES OF:					
WIRE IN CABLE	28,674	4,279.91	10,275.48	5,262.76	408,013.46
AERIAL WIRE	-	8.19	.3	1.31	5,979.48
UNDERGROUND CONDUIT (SINGLE DUCT)	.6	0.08	-	-	90.26
CARRIER CHANNEL (TELEPHONE)	16,634	2,173.72	236.4	-	80,389.35
NUMBER OF POLES	949	739	272	138	33,496
NUMBER OF CENTRAL OFFICES	5	2	2	1	47
TYPE OF SWITCHBOARD	MULTI	SXS	SXS, ELECTRONIC	ELECTRONIC	MULTI
NUMBER OF EXCHANGE CIRCUITS	3,927	564	824	733	49,637
COMPANY TELEPHONES	7,215	1,323	1,201	950	96,253
AVERAGE * COMPANY TELEPHONES	7,484	1,303	1,170	935	93,760.5

* BEGINNING YEAR-END OF YEAR AVERAGE

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEETS - ASSETS AND OTHER DEBITS
DECEMBER 31, 1981

ASSETS AND OTHER DEBITS	TENINO TELEPHONE COMPANY	TOLEDO TELEPHONE CO., INC., THE	UNITED TELEPHONE COMPANY OF THE NORTHWEST	WESTERN WAHKIAKUM COUNTY TELEPHONE COMPANY	WHIDBEY TELEPHONE COMPANY
TELEPHONE PLANT					
100.1 TELEPHONE PLANT IN SERVICE	$ 3,944,018	$ 2,469,216	$ 166,760,118	$ 2,372,496	$ 7,929,435
100.2 TELEPHONE PLANT UNDER CONSTRUCTION	-	26,651	4,117,071	68,143	329,308
100.3 PROPERTY HELD FOR FUTURE TELEPHONE USE	-	-	174,283	-	-
100.4 TELEPHONE PLANT ACQUISITION ADJUSTMENT	-	-	-	-	-
SUBTOTAL	3,944,018	2,495,867	171,051,472	2,440,639	8,258,743
LESS : 171 DEPRECIATION RESERVE	994,737	745,402	36,967,076	1,093,072	2,861,610
172 AMORTIZATION RESERVE	-	-	-	345	-
LESS RESERVES	2,949,281	1,750,465	134,084,396	1,347,222	5,397,133
TOTAL NET TELEPHONE PLANT	2,949,281	1,750,465	134,084,396	1,347,222	5,397,133
INVESTMENTS AND FUNDS					
101.1 INVESTMENTS IN AFFILIATED COMPANIES	-	-	180,000	$ -	-
101.2 ADVANCES TO AFFILIATED COMPANIES	-	-	500,000	-	-
102 OTHER INVESTMENTS	65,554	104,150	10,894	48,579	257,040
103 MISCELLANEOUS PHYSICAL PROPERTY	-	2,982	110,202	-	-
104 SINKING FUNDS (EXCLUDING OWN ISSUES)	-	-	242,000	-	-
136 PROVIDENT FUNDS (EXCLUDING OWN ISSUES)	-	-	-	-	-
TOTAL	65,554	107,132	1,043,096	48,579	257,040
CURRENT ASSETS					
113 CASH	303,539	94,205	(1,336,609)	5,704	32,128
114 SPECIAL CASH DEPOSITS	-	-	97,474	195	-
115 WORKING FUNDS	-	-	32,224	-	400
116 TEMPORARY CASH INVESTMENTS	-	-	-	110,993	100,000
117.1 NOTES RECEIVABLE FROM AFFILIATED COMPANIES	-	-	-	-	-
117.2 OTHER NOTES RECEIVABLE	-	-	53,458	-	-
118 DUE FROM CUSTOMERS AND AGENTS	114,943	76,449	3,594,650	60,387	173,996
120.1 ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES	-	-	132,426	-	28,950
120.2 OTHER ACCOUNTS RECEIVABLE	-	29,600	4,467,953	56,629	55,830
121 INTEREST AND DIVIDENDS RECEIVABLE	-	-	-	1,591	4,500
122 MATERIAL AND SUPPLIES	-	-	2,519,946	20,705	93,501
123 OTHER CURRENT ASSETS	-	-	5,212	-	88,584
TOTAL	418,482	200,254	9,566,734	256,205	577,889
PREPAID ACCOUNTS & DEFERRED CHARGES					
129 PREPAID RENTS	-	-	133,546	-	-
130 PREPAID TAXES	-	400	-	-	-
131 PREPAID INSURANCE	-	76	22,403	8,708	3,552
132 PREPAID DIRECTORY EXPENSES	-	-	-	-	-
133 OTHER PREPAYMENTS	-	-	28,600	1,386	499
135 DISCOUNT ON LONG-TERM DEBT	2,550	3,985	368,142	27,075	4,992
138 EXTRAORDINARY MAINTENANCE & RETIREMENTS	-	-	-	-	-
139 OTHER DEFERRED CHARGES	-	1,943	679,823	-	1,310
TOTAL	2,550	6,404	1,232,514	37,169	10,353
TOTAL ASSETS & OTHER DEBITS	$ 3,435,867	$ 2,064,255	$ 145,926,740	$ 1,689,176	$ 6,242,415

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEET - LIABILITIES AND OTHER CREDITS
DECEMBER 31, 1981

LIABILITIES AND OTHER CREDITS	TENINO TELEPHONE COMPANY	TOLEDO TELEPHONE CO., INC., THE	UNITED TELEPHONE COMPANY OF THE NORTHWEST	WESTERN WAHKIAKUM COUNTY TELEPHONE COMPANY	WHIDBEY TELEPHONE COMPANY
STOCKHOLDERS' EQUITY					
150 CAPITAL STOCK (ACTUALLY OUTSTANDING)	$ 97,200	$ 23,000	$ 17,265,232	$ 56,830	$ 95,000
152 PREMIUM ON CAPITAL STOCK	-	-	2,579	-	-
179 OTHER CAPITAL	-	-	33,198	100	-
180 RETAINED EARNINGS RESERVED	-	-	20,514,419	-	-
181 UNAPPROPRIATED RETAINED EARNINGS	1,272,390	510,868	22,530,262	508,605	3,413,404
SUBTOTAL	1,369,590	533,868	60,345,690	565,535	3,508,404
LESS: 134.1 DISCOUNT ON CAPITAL STOCK	-	-	5,000	-	-
134.2 CAPITAL STOCK EXPENSE	-	-	87,932	-	-
TOTAL NET STOCKHOLDERS' EQUITY	1,369,590	533,868	60,252,758	565,535	3,508,404
LONG-TERM DEBT					
154.1 FUNDED DEBT	1,714,402	1,384,184	49,212,500	933,091	1,898,446
156 ADVANCES FROM AFFILIATED COMPANIES	-	-	-	-	-
157 OTHER LONG-TERM DEBT	-	-	-	-	-
TOTAL	1,714,402	1,384,184	49,212,500	933,091	1,898,446
CURRENT AND ACCRUED LIABILITIES					
158.1 NOTES PAYABLE TO AFFILIATED COMPANIES	-	-	-	-	-
158.2 OTHER NOTES PAYABLE	-	-	3,300,000	-	264,157
159.1 ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	-	-	500,282	-	-
159.2 OTHER ACCOUNTS PAYABLE	58,429	95,030	3,428,336	64,320	478,894
160 CUSTOMERS' DEPOSITS	-	2,943	414,148	3,164	9,898
162 MATURED INTEREST AND DIVIDENDS	12,161	-	-	-	7,847
163 MATURED LONG-TERM DEBT	-	-	-	-	-
164 ADVANCE BILLING AND PAYMENTS	-	-	418,376	9,828	-
165 OTHER CURRENT LIABILITIES	66,200	3,200	1,324,765	6,893	-
166 TAXES ACCRUED	57,166	8,524	3,382,943	19,764	74,769
167 UNMATURED INTEREST, DIVIDENDS & RENTS ACCRUED	-	-	1,243,395	3,153	-
TOTAL	193,956	109,697	14,012,245	107,122	835,565
DEFERRED CREDITS AND OPERATING RESERVES					
168 PREMIUM ON LONG-TERM DEBT	-	-	-	-	-
169 INSURANCE RESERVE	-	-	-	-	-
170 PROVIDENT RESERVES	-	-	-	-	-
174 OTHER DEFERRED CREDITS	143,432	36,506	9,745,732	83,429	-
176.1 ACCUM. DEFERRED INCOME TAXES - ACC. TAX DEP.	14,487	-	12,703,505	-	-
176.2 ACCUM. DEFERRED INCOME TAXES - OTHER	-	-	-	-	-
TOTAL	157,919	36,506	22,449,237	83,429	-
TOTAL LIABILITIES AND OTHER CREDITS	$ 3,435,867	$ 2,064,255	$ 145,926,740	$ 1,689,176	$ 6,242,415

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY OPERATIONS
INCOME AND RETAINED EARNINGS STATEMENT
YEAR 1981

	TENINO TELEPHONE COMPANY	TOLEDO TELEPHONE CO., INC., THE	UNITED TELEPHONE COMPANY OF THE NORTHWEST	WESTERN WAHKIAKUM COUNTY TELEPHONE COMPANY	WHIDBEY TELEPHONE COMPANY
NET INCOME:					
NET OPERATING INCOME - WASHINGTON	$ 231,468	$ 95,143	$ 8,162,950	$ (9,995)	$ 635,115
- OTHER STATES	-	-	5,784,817	-	-
TOTAL NET OPERATING INCOME	$ 231,468	$ 95,143	$ 13,947,767	$ (9,995)	$ 635,115
INTEREST CHARGED TO CONSTRUCTION	-	-	83,644	8,945	-
OTHER INCOME	11,172	2,763	335,743	27,628	103,154
MISCELLANEOUS DEDUCTIONS FROM INCOME	4,411	777	391,743	-	18,236
INTEREST ON FUNDED DEBT	80,827	37,759	4,325,968	26,104	38,966
OTHER FIXED CHARGES	96	8,269	684,770	1,435	22,863
EXTRAORD/DELAYED ITEMS BEFORE TAX	-	-	-	1,762	-
INC. TX EFFECT OF EXTRAORD/DELAYED	-	-	-	-	-
NET INCOME	$ 157,306	$ 51,101	$ 8,964,673	$ 801	$ 658,204
RETAINED EARNINGS: (A/C 180 & 181)					
BALANCE AT BEGINNING OF YEAR	$ 1,115,084	$ 459,767	$ 16,610,269	$ 507,803	$ 2,757,325
CREDITS: NET INCOME (AS ABOVE)	157,306	51,101	8,964,673	801	658,204
OTHER CREDITS	-	-	-	-	-
TOTAL CREDITS	$ 157,306	$ 51,101	$ 8,964,673	$ 801	$ 658,204
DEBITS: DIVIDEND APPROPRIATIONS	-	-	3,044,571	-	2,125
OTHER DEBITS	-	-	109	-	-
TOTAL DEBITS	$ -	$ -	$ 3,044,680	$ -	$ 2,125
BALANCE AT END OF YEAR	$ 1,272,390	$ 510,868	$ 22,530,262	$ 508,605	$ 3,413,404

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY AND WASHINGTON OPERATIONS
NET OPERATING INCOME STATEMENT, NET TELEPHONE PLANT, AND PRIMARY STATISTICS
YEAR 1981

	TENINO TELEPHONE COMPANY	TOLEDO TELEPHONE CO., INC., THE	---UNITED TELEPHONE COMPANY--- -------OF THE NORTHWEST------- STATE OF WASHINGTON	TOTAL COMPANY	WESTERN WAHKIAKUM COUNTY TELEPHONE COMPANY	WHIDBEY TELEPHONE COMPANY
NET OPERATING INCOME:						
OPERATING REVENUES						
LOCAL SERVICE	$ 203,048	$ 150,598	$ 9,885,750	$ 16,437,901	$ 130,906	$ 667,234
TOLL SERVICE	870,514	683,886	22,509,985	42,571,575	526,817	1,926,804
MISCELLANEOUS	9,487	27,901	736,430	1,644,370	17,660	108,043
UNCOLLECTIBLES - DEBIT	(3,437)	(846)	380,027	709,909	5,490	-
TOTAL OPERATING REVENUES	$ 1,086,436	$ 863,231	$ 32,752,138	$ 59,943,937	$ 669,893	$ 2,702,081
OPERATING REVENUE EXPENSES						
MAINTENANCE	$ 137,264	$ 108,087	$ 6,022,152	$ 10,829,787	$ 130,696	$ 350,827
DEPRECIATION AND AMORTIZATION	211,503	133,718	7,595,405	13,341,868	147,941	389,078
TRAFFIC	5,109	6,077	455,028	850,643	100,282	179,345
COMMERCIAL	57,154	59,563	1,522,133	3,110,976	22,988	161,805
GENERAL OFFICE	203,338	266,164	2,227,225	4,742,978	192,724	349,328
OTHER OPERATING EXPENSES	91,080	131,011	1,126,718	2,636,628	54,845	206,189
TOTAL OPERATING REVENUE EXPENSES	$ 705,446	$ 704,620	$ 18,948,661	$ 35,512,880	$ 649,477	$ 1,635,572
INVESTMENT CREDIT - NET	39,407	5,147	461,891	1,174,777	24,603	-
FEDERAL INCOME TAXES	28,569	(285)	2,675,081	4,034,049	(45,793)	254,193
OTHER OPERATING TAXES	67,107	58,925	1,710,122	3,736,303	51,601	176,201
OPER. FED. INCOME TAX DEFER-ACC DEP	14,487	-	793,433	1,518,161	-	-
OPER. FED. INCOME TAX DEFER-OTHER	-	(319)	-	-	-	-
INC. CREDITS FROM PRIOR FED. TAXES	-	-	-	-	-	-
TOTAL OPERATING TAXES	$ 149,570	$ 63,468	$ 5,640,527	$ 10,483,290	$ 30,411	$ 430,394
TOTAL OPER. REVENUE DEDUCTIONS	$ 855,018	$ 768,083	$ 24,589,188	$ 45,996,170	$ 679,888	$ 2,065,966
NET OPERATING INCOME	$ 231,468	$ 95,143	$ 8,162,950	$ 13,947,767	$ (9,995)	$ 635,115
NET TELEPHONE PLANT - DECEMBER 31, 1981						
100.1 TELEPHONE PLANT IN SERVICE	$ 3,944,018	$ 2,469,216	$ 91,056,180	$ 166,760,118	$ 2,372,496	$ 7,929,435
100.3 PROPERTY HELD FOR FUTURE USE	-	-	134,280	174,283	-	-
LESS: 171 & 172 DEP. & AMORT. RESERVES	994,737	745,402	20,521,475	36,967,076	1,093,417	2,861,610
NET TELEPHONE PLANT 12/31/81	$ 2,949,281	$ 1,723,814	$ 70,668,985	$ 129,967,325	$ 1,279,079	$ 5,067,825
PRIMARY STATISTICS - DECEMBER 31, 1981						
MILES OF:						
WIRE IN CABLE	18,033.43	7,400.44	337,883.60	700,037.97	7,602.06	74,321.18
AERIAL WIRE	10.2	-	8,688.52	12,417.21	2.77	-
UNDERGROUND CONDUIT (SINGLE DUCT)	3.76	-	41.57	69.28	-	.34
CARRIER CHANNEL (TELEPHONE)	-	1,484.80	48,726.64	98,198.74	-	7,921
NUMBER OF POLES	625	152	20,515	39,997	142	-
NUMBER OF CENTRAL OFFICES	1	1	31	61	2	2
TYPE OF SWITCHBOARD	ELECTRONIC	CROSS BAR	MULTI	MULTI	SXS	MULTI
NUMBER OF EXCHANGE CIRCUITS	2,432	1,344	37,121	70,190	1,089	6,329
COMPANY TELEPHONES	2,747	2,235	75,927	135,776	1,306	6,905
AVERAGE * COMPANY TELEPHONES	2,703.5	2,178.5	74,876.5	134,883.5	1,295	6,722

* BEGINNING YEAR-END OF YEAR AVERAGE

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEETS - ASSETS AND OTHER DEBITS
DECEMBER 31, 1981

ASSETS AND OTHER DEBITS	YELM TELEPHONE COMPANY	TOTAL TELEPHONE COMPANIES
TELEPHONE PLANT		
100.1 TELEPHONE PLANT IN SERVICE	$ 6,052,970	$ 5,735,080,209
100.2 TELEPHONE PLANT UNDER CONSTRUCTION	1,577	270,682,678
100.3 PROPERTY HELD FOR FUTURE TELEPHONE USE	-	1,230,517
100.4 TELEPHONE PLANT ACQUISITION ADJUSTMENT	-	106,562
SUBTOTAL	6,054,547	6,007,099,969
LESS : 171 DEPRECIATION RESERVE	1,239,068	1,001,955,414
172 AMORTIZATION RESERVE	-	345
LESS RESERVES	4,815,479	5,005,144,210
TOTAL NET TELEPHONE PLANT	4,815,479	5,005,144,210
INVESTMENTS AND FUNDS		
101.1 INVESTMENTS IN AFFILIATED COMPANIES	-	5,591,848
101.2 ADVANCES TO AFFILIATED COMPANIES	-	500,000
102 OTHER INVESTMENTS	357,570	2,050,991
103 MISCELLANEOUS PHYSICAL PROPERTY	-	8,413,767
104 SINKING FUNDS (EXCLUDING OWN ISSUES)	-	242,000
136 PROVIDENT FUNDS (EXCLUDING OWN ISSUES)	-	5,823
TOTAL	357,570	16,804,429
CURRENT ASSETS		
113 CASH	220,588	7,076,816
114 SPECIAL CASH DEPOSITS	-	219,968
115 WORKING FUNDS	-	1,032,195
116 TEMPORARY CASH INVESTMENTS	400,000	5,694,286
117.1 NOTES RECEIVABLE FROM AFFILIATED COMPANIES	-	4,116,000
117.2 OTHER NOTES RECEIVABLE	-	30,169
118 DUE FROM CUSTOMERS AND AGENTS	111,586	262,769,205
120.1 ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES	-	7,322,957
120.2 OTHER ACCOUNTS RECEIVABLE	-	48,116,766
121 INTEREST AND DIVIDENDS RECEIVABLE	2,592	39,527
122 MATERIAL AND SUPPLIES	71,638	46,841,231
123 OTHER CURRENT ASSETS	-	827,408
TOTAL	806,404	384,236,537
PREPAID ACCOUNTS & DEFERRED CHARGES		
129 PREPAID RENTS	-	1,436,506
130 PREPAID TAXES	-	266,262
131 PREPAID INSURANCE	4,350	452,033
132 PREPAID DIRECTORY EXPENSES	-	31,526,319
133 OTHER PREPAYMENTS	-	1,670,066
135 DISCOUNT ON LONG-TERM DEBT	2,565	13,351,151
138 EXTRAORDINARY MAINTENANCE & RETIREMENTS	-	4,800
139 OTHER DEFERRED CHARGES	-	11,074,683
TOTAL	6,915	59,709,820
TOTAL ASSETS & OTHER DEBITS	$ 5,986,368	$ 5,465,974,997

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
BALANCE SHEET - LIABILITIES AND OTHER CREDITS
DECEMBER 31, 1981

	YELM TELEPHONE COMPANY	TOTAL TELEPHONE COMPANIES
LIABILITIES AND OTHER CREDITS		
STOCKHOLDERS' EQUITY		
150 CAPITAL STOCK (ACTUALLY OUTSTANDING)	$ 29,400	$ 1,634,307,681
152 PREMIUM ON CAPITAL STOCK	19,150	14,677,641
179 OTHER CAPITAL	266	15,747,746
180 RETAINED EARNINGS RESERVED	-	20,630,844
181 UNAPPROPRIATED RETAINED EARNINGS	1,597,124	712,394,554
SUBTOTAL	1,645,940	2,397,758,666
LESS: 134.1 DISCOUNT ON CAPITAL STOCK	-	5,000
134.2 CAPITAL STOCK EXPENSE	-	88,475
TOTAL NET STOCKHOLDERS' EQUITY	1,645,940	2,397,665,191
LONG-TERM DEBT		
154.1 FUNDED DEBT	3,302,736	1,668,469,693
156 ADVANCES FROM AFFILIATED COMPANIES	-	12,500,000
157 OTHER LONG-TERM DEBT	-	9,937,785
TOTAL	3,302,736	1,690,907,478
CURRENT AND ACCRUED LIABILITIES		
158.1 NOTES PAYABLE TO AFFILIATED COMPANIES	-	2,145,000
158.2 OTHER NOTES PAYABLE	-	101,465,657
159.1 ACCOUNTS PAYABLE TO AFFILIATED COMPANIES	-	65,922,219
159.2 OTHER ACCOUNTS PAYABLE	79,680	158,524,167
160 CUSTOMERS' DEPOSITS	9,093	12,178,648
162 MATURED INTEREST AND DIVIDENDS	-	44,299
163 MATURED LONG-TERM DEBT	-	-
164 ADVANCE BILLING AND PAYMENTS	-	44,662,126
165 OTHER CURRENT LIABILITIES	282,512	11,259,103
166 TAXES ACCRUED	15,344	66,367,383
167 UNMATURED INTEREST, DIVIDENDS & RENTS ACCRUED	31,584	53,685,420
TOTAL	418,213	516,254,011
DEFERRED CREDITS AND OPERATING RESERVES		
168 PREMIUM ON LONG-TERM DEBT	-	918,730
169 INSURANCE RESERVE	-	-
170 PROVIDENT RESERVES	-	6,420,421
174 OTHER DEFERRED CREDITS	368,251	318,896,407
176.1 ACCUM. DEFERRED INCOME TAXES - ACC. TAX DEP.	251,228	527,464,185
176.2 ACCUM. DEFERRED INCOME TAXES - OTHER	-	7,448,577
TOTAL	619,479	861,148,319
TOTAL LIABILITIES AND OTHER CREDITS	$ 5,986,368	$ 5,465,974,997

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY OPERATIONS
INCOME AND RETAINED EARNINGS STATEMENT
YEAR 1981

	YELM TELEPHONE COMPANY	TOTAL TELEPHONE COMPANIES
NET INCOME:		
NET OPERATING INCOME - WASHINGTON	$ 436,136	$ 254,045,665
- OTHER STATES	-	175,394,663
TOTAL NET OPERATING INCOME	$ 436,136	$ 429,440,328
INTEREST CHARGED TO CONSTRUCTION	-	7,523,347
OTHER INCOME	52,304	7,832,709
MISCELLANEOUS DEDUCTIONS FROM INCOME	307	5,566,113
INTEREST ON FUNDED DEBT	202,469	146,604,540
OTHER FIXED CHARGES	4,965	23,799,507
EXTRAORD/DELAYED ITEMS BEFORE TAX	-	506,563
INC. TX EFFECT OF EXTRAORD/DELAYED	-	184,916
NET INCOME	$ 280,699	$ 269,147,872
RETAINED EARNINGS: (A/C 180 & 181)		
BALANCE AT BEGINNING OF YEAR	$ 1,396,480	$ 640,130,745
CREDITS: NET INCOME (AS ABOVE)	280,699	269,147,872
OTHER CREDITS	-	639,143
TOTAL CREDITS	$ 280,699	$ 269,787,016
DEBITS: DIVIDEND APPROPRIATIONS	-	197,377,160
OTHER DEBITS	80,055	146,044
TOTAL DEBITS	$ 80,055	$ 197,523,204
BALANCE AT END OF YEAR	$ 1,597,124	$ 712,394,554

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY AND WASHINGTON OPERATIONS
NET OPERATING INCOME STATEMENT, NET TELEPHONE PLANT, AND PRIMARY STATISTICS
YEAR 1981

	YELM TELEPHONE COMPANY	---TOTAL TELEPHONE COMPANIES-- STATE OF WASHINGTON	TOTAL COMPANY
NET OPERATING INCOME:			
OPERATING REVENUES			
LOCAL SERVICE	$ 460,018	$ 542,390,306	$ 868,253,006
TOLL SERVICE	1,300,077	693,917,650	1,214,704,738
MISCELLANEOUS	34,250	89,028,278	135,591,567
UNCOLLECTIBLES - DEBIT	(195)	12,919,702	21,233,301
TOTAL OPERATING REVENUES	$ 1,794,540	$ 1,312,416,532	$ 2,197,316,010
OPERATING REVENUE EXPENSES			
MAINTENANCE	$ 219,636	$ 267,693,063	$ 446,969,449
DEPRECIATION AND AMORTIZATION	426,360	187,111,600	307,591,745
TRAFFIC	8,165	57,637,476	99,890,764
COMMERCIAL	113,345	127,161,056	213,378,243
GENERAL OFFICE	221,983	91,599,564	154,308,910
OTHER OPERATING EXPENSES	128,297	118,235,289	201,062,967
TOTAL OPERATING REVENUE EXPENSES	$ 1,117,786	$ 849,438,050	$ 1,423,202,079
INVESTMENT CREDIT - NET	27,504	34,015,105	51,115,888
FEDERAL INCOME TAXES	37,386	2,499,337	18,792,772
OTHER OPERATING TAXES	110,821	112,789,475	179,217,225
OPER. FED. INCOME TAX DEFER-ACC DEP	64,907	67,751,906	106,686,920
OPER. FED. INCOME TAX DEFER-OTHER	-	3,460,400	7,713,856
INC. CREDITS FROM PRIOR FED. TAXES	-	11,583,403	18,853,057
TOTAL OPERATING TAXES	$ 240,618	$ 208,932,820	$ 344,673,604
TOTAL OPER. REVENUE DEDUCTIONS	$ 1,358,404	$ 1,058,370,867	$ 1,767,875,680
NET OPERATING INCOME	$ 436,136	$ 254,045,665	$ 429,440,328
NET TELEPHONE PLANT - DECEMBER 31, 1981			
100.1 TELEPHONE PLANT IN SERVICE	$ 6,052,970	$ 3,488,148,244	$ 5,735,080,209
100.3 PROPERTY HELD FOR FUTURE USE	-	480,377	1,230,517
LESS: 171 & 172 DEP. & AMORT. RESERVES	1,239,068	635,938,930	1,001,955,759
NET TELEPHONE PLANT 12/31/81	$ 4,813,902	$ 2,852,689,691	$ 4,734,354,967
PRIMARY STATISTICS - DECEMBER 31, 1981			
MILES OF:			
WIRE IN CABLE	142,721	25,500,411.35	40,278,297.02
AERIAL WIRE	.4	43,589.90	81,780.94
UNDERGROUND CONDUIT (SINGLE DUCT)	7.39	13,299.24	20,990.95
CARRIER CHANNEL (TELEPHONE)	-	10,173,019.91	20,301,257.01
NUMBER OF POLES	1,909	442,776	687,770
NUMBER OF CENTRAL OFFICES	3	560	898
TYPE OF SWITCHBOARD	ELECTRONIC	VARIOUS	VARIOUS
NUMBER OF EXCHANGE CIRCUITS	3,327	2,146,867	3,459,672
COMPANY TELEPHONES	5,688	3,297,180	5,328,621
AVERAGE * COMPANY TELEPHONES	5,716.5	3,302,597.0	5,347,906.5

* BEGINNING YEAR-END OF YEAR AVERAGE

WASHINGTON TELEPHONE COMPANIES - TOTAL COMPANY
DERIVED STATISTICS
YEAR 1981

TELEPHONE COMPANIES	NUMBER OF TIMES FIXED CHARGES EARNED YEAR 1981	RATIO OF CURRENT ASSETS TO CURRENT AND ACCRUED LIABILITIES	E OP DEBT RATIO (NET LONG-TERM DEBT TO TOTAL CAPITALIZATION %)	DEPRECIATION TO AVERAGE DEPR. TEL. PLANT IN SERVICE (%)	DEPRECIATION AND AMORT. RESERVES TO TEL. PLANT IN SERVICE (%)
ASOTIN TELEPHONE COMPANY	5.95	2.30	63.14	4.83	12.10
STATE OF WASHINGTON				4.23	11.29
CASCADE AUTOVON COMPANY	15.61	.16	.00	5.00	90.41
CONTINENTAL TELEPHONE COMPANY OF THE NW	2.15	1.02	48.42	7.30	20.66
STATE OF WASHINGTON				7.34	20.80
COWICHE TELEPHONE COMPANY	6.07	6.98	20.61	5.12	52.03
ELLENSBURG TELEPHONE COMPANY	7.59	4.13	26.46	6.10	33.63
GENERAL TELEPHONE COMPANY OF THE NW, INC	2.23	.61	47.20	6.27	16.86
STATE OF WASHINGTON				6.34	17.71
HAT ISLAND TELEPHONE COMPANY	(.72)	.11	47.67	4.58	17.67
HOOD CANAL TELEPHONE CO., INC.	2.19	2.40	78.62	6.98	8.25
INLAND TELEPHONE COMPANY	4.84	11.27	63.02	4.72	25.30
STATE OF WASHINGTON				5.22	27.73
INTER-ISLAND TELEPHONE COMPANY, INC.	2.60	3.07	66.59	5.60	20.88
KALAMA TELEPHONE COMPANY	1.76	.88	45.35	7.26	31.24
LEWIS RIVER TELEPHONE COMPANY, INC.	2.35	5.55	54.01	6.06	14.45
MASHELL TELEPHONE COMPANY, INC.	1.24	1.75	67.74	7.66	26.37
MC DANIEL TELEPHONE CO.	45.18	3.28	8.77	4.63	41.44
PACIFIC NORTHWEST BELL TELEPHONE COMPANY	2.69	.79	38.82	5.50	17.01
STATE OF WASHINGTON				5.45	17.57
PENINSULA TEL. AND TEL. COMPANY	2.13	1.61	49.75	8.54	32.12
PIONEER TELEPHONE COMPANY	10.82	4.65	40.38	5.24	36.25
PRESCOTT TELEPHONE & TELEGRAPH COMPANY	2.00	.19	70.37	4.42	24.09
ST. JOHN CO-OPERATIVE TEL. AND TEL. CO.	8.66	3.43	51.56	6.90	29.52
TELEPHONE UTILITIES COMPANY, INC.	3.98	.25	31.67	6.24	19.95
TENINO TELEPHONE COMPANY	2.94	2.16	55.55	6.32	25.22
TOLEDO TELEPHONE CO., INC., THE	2.11	1.83	72.11	6.43	30.19
UNITED TELEPHONE COMPANY OF THE NW	2.79	.68	44.77	8.64	22.17
STATE OF WASHINGTON				8.27	22.54
WESTERN WAHKIAKUM COUNTY TELEPHONE CO.	.97	2.39	61.57	6.94	46.09
WHIDBEY TELEPHONE COMPANY	11.65	.69	35.05	5.78	36.09
YELM TELEPHONE COMPANY	2.35	1.93	66.72	8.20	20.47
TOTAL - TOTAL COMPANY	2.58	.74	41.18	5.83	17.47
TOTAL - STATE OF WASHINGTON				5.80	18.23

WASHINGTON TELEPHONE COMPANIES - STATE OF WASHINGTON OPERATIONS
PLANT AND OPERATING REVENUES PER AVERAGE COMPANY TELEPHONE
1981

TELEPHONE COMPANIES	AMOUNT PER AVERAGE COMPANY TELEPHONE						
	TELEPHONE PLANT IN SERVICE (END OF YEAR)	DEPR. & AMORT. RESERVES (END OF YEAR)	LOCAL SERVICE REVENUES	TOLL SERVICE REVENUES	MISCELLANEOUS REVENUES	UNCOLLECTIBLES DEBT	TOTAL OPERATING REVENUES
ASOTIN TELEPHONE COMPANY	$ 2,073.88	$ 234.06	$ 116.27	$ 301.95	$ 11.00	$ 3.74	$ 425.48
CASCADE AUTOVON COMPANY	.00	.0	.00	.00	.00	.00	.00
CONTINENTAL TELEPHONE COMPANY OF THE NW	1,251.19	260.18	153.57	288.92	11.20	3.93	449.75
COWICHE TELEPHONE COMPANY	814.33	423.67	81.40	181.36	4.31	1.38	265.70
ELLENSBURG TELEPHONE COMPANY	931.70	313.32	112.15	186.44	7.90	1.96	304.53
GENERAL TELEPHONE COMPANY OF THE NW, INC	1,252.51	221.82	167.44	233.57	12.77	3.97	409.80
HAT ISLAND TELEPHONE COMPANY	2,295.04	405.58	167.15	178.37	.00	.00	345.52
HOOD CANAL TELEPHONE CO., INC.	1,515.57	125.00	72.50	415.31	4.00	2.01	489.81
INLAND TELEPHONE COMPANY	1,581.50	438.49	95.56	491.95	15.69	6.09	597.11
INTER-ISLAND TELEPHONE COMPANY, INC.	978.43	204.31	85.55	222.99	20.89	.76	328.66
KALAMA TELEPHONE COMPANY	1,331.49	415.89	114.97	316.25	3.89	1.80	433.31
LEWIS RIVER TELEPHONE COMPANY, INC.	1,290.10	186.44	88.53	291.58	3.92	.14	383.90
MASHELL TELEPHONE COMPANY, INC.	1,403.36	370.02	78.29	311.10	11.50	1.13	399.76
MC DANIEL TELEPHONE CO.	747.96	309.98	72.37	129.15	9.98	1.54	209.95
PACIFIC NORTHWEST BELL TELEPHONE COMPANY	995.80	174.98	169.36	196.52	32.51	3.94	394.46
PENINSULA TEL. AND TEL. COMPANY	1,163.92	373.84	96.57	341.47	10.80	2.53	446.31
PIONEER TELEPHONE COMPANY	1,157.73	419.66	71.16	243.59	1.60	.00	316.35
PRESCOTT TELEPHONE & TELEGRAPH COMPANY	1,436.96	346.12	112.71	254.92	29.39	2.69	394.33
ST. JOHN CO-OPERATIVE TEL. AND TEL. CO.	1,836.51	542.12	111.02	368.00	4.39	2.17	481.25
TELEPHONE UTILITIES COMPANY, INC.	1,006.62	200.83	88.58	251.10	11.96	3.93	347.71
TENINO TELEPHONE COMPANY	1,458.86	367.94	75.11	322.00	3.51	(1.27)	401.88
TOLEDO TELEPHONE CO., INC., THE	1,133.45	342.16	69.13	313.93	12.81	(.39)	396.25
UNITED TELEPHONE COMPANY OF THE NW	1,216.08	274.07	132.03	300.63	9.84	5.08	437.42
WESTERN WAHKIAKUM COUNTY TELEPHONE CO.	1,832.04	844.34	101.09	406.61	13.64	4.24	517.29
WHIDBEY TELEPHONE COMPANY	1,179.62	425.71	99.26	286.64	16.07	.00	401.98
YELM TELEPHONE COMPANY	1,058.86	216.75	80.47	227.43	5.99	(.03)	313.92
TOTAL - STATE OF WASHINGTON	$ 1,056.18	$ 192.56	$ 164.23	$ 210.11	$ 26.96	$ 3.91	$ 397.39

WASHINGTON TELEPHONE COMPANIES - STATE OF WASHINGTON OPERATIONS
OPERATING EXPENSES, OPERATING TAXES AND NET OPERATING INCOME PER AVERAGE COMPANY TELEPHONE
1981

TELEPHONE COMPANIES	AMOUNT PER AVERAGE COMPANY TELEPHONE									
	MAINTENANCE	DEPR.& AMORT.	TRAFFIC	COMMERCIAL	GENERAL OFFICE	OTHER OPER. EXP.	FED. INC. TAX - NET	OTHER OPER. TAXES	TOTAL DED. FROM REVENUES	NET OPER INCOME
ASOTIN TELEPHONE COMPANY	$ 82.20	$ 56.34	$ 4.06	$ 21.19	$ 33.46	$ 52.49	$ 53.23	$ 16.30	$ 319.27	$ 106.2
CASCADE AUTOVON COMPANY	.00	.00	.00	.00	.00	.00	.00	.00	.00	.0
CONTINENTAL TELEPHONE COMPANY OF THE NW	101.02	86.65	14.33	31.76	40.93	31.55	23.36	28.48	358.08	91.6
COWICHE TELEPHONE COMPANY	39.78	37.52	1.72	9.31	80.37	39.73	9.96	20.36	238.75	26.9
ELLENSBURG TELEPHONE COMPANY	43.08	54.26	13.77	12.57	18.70	12.51	56.67	22.05	233.60	70.9
GENERAL TELEPHONE COMPANY OF THE NW, INC	82.13	74.57	13.99	28.81	28.82	25.98	27.04	33.13	314.47	95.3
HAT ISLAND TELEPHONE COMPANY	81.18	59.66	28.59	.00	180.03	8.65	.00	16.20	374.51	(28.9
HOOD CANAL TELEPHONE CO., INC.	52.15	97.08	1.32	14.02	107.16	37.30	37.50	32.48	379.02	110.7
INLAND TELEPHONE COMPANY	99.96	69.14	2.59	26.92	187.94	34.43	26.28	46.59	493.86	103.2
INTER-ISLAND TELEPHONE COMPANY, INC.	56.65	45.32	1.11	21.53	35.47	21.78	39.45	18.35	239.87	88.8
KALAMA TELEPHONE COMPANY	54.08	85.04	1.45	21.32	90.43	40.44	17.82	25.19	335.75	97.5
LEWIS RIVER TELEPHONE COMPANY, INC.	71.35	71.02	1.28	23.07	59.64	41.14	20.44	25.96	313.89	70.0
MASHELL TELEPHONE COMPANY, INC.	58.25	100.32	3.19	21.06	83.22	62.39	(5.86)	29.37	351.95	47.8
MC DANIEL TELEPHONE CO.	41.73	34.22	1.16	1.27	43.92	19.09	16.45	14.91	172.75	37.2
PACIFIC NORTHWEST BELL TELEPHONE COMPANY	81.21	49.67	19.57	43.01	26.44	40.06	29.08	35.71	323.76	70.7
PENINSULA TEL. AND TEL. COMPANY	102.78	88.80	1.83	21.43	58.74	38.06	28.09	28.02	367.74	78.5
PIONEER TELEPHONE COMPANY	44.14	54.17	2.61	2.56	47.38	37.61	35.50	23.39	247.37	68.9
PRESCOTT TELEPHONE & TELEGRAPH COMPANY	62.86	51.00	2.87	36.51	113.76	29.02	13.53	27.87	337.40	55.9
ST. JOHN CO-OPERATIVE TEL. AND TEL. CO.	35.72	114.83	2.34	12.22	117.02	23.39	28.20	29.31	363.05	116.1
TELEPHONE UTILITIES COMPANY, INC.	73.27	57.87	2.74	19.73	23.64	13.53	49.50	21.20	261.46	86.2
TENINO TELEPHONE COMPANY	50.77	78.23	1.89	21.14	75.21	33.69	30.50	24.82	316.26	85.6
TOLEDO TELEPHONE CO., INC., THE	49.62	61.38	2.79	27.34	122.18	60.14	2.09	27.05	352.58	43.6
UNITED TELEPHONE COMPANY OF THE NW	80.43	101.44	6.08	20.33	29.75	15.05	52.49	22.84	328.40	109.0
WESTERN WAHKIAKUM COUNTY TELEPHONE CO.	100.92	114.24	77.44	17.75	148.82	42.35	(16.36)	39.85	525.01	(7.7
WHIDBEY TELEPHONE COMPANY	52.19	57.88	26.68	24.07	51.97	30.67	37.82	26.21	307.49	94.4
YELM TELEPHONE COMPANY	38.42	74.58	1.43	19.83	38.83	22.44	22.71	19.39	237.63	76.2
TOTAL - STATE OF WASHINGTON	$ 81.06	$ 56.66	$ 17.45	$ 38.50	$ 27.74	$ 35.80	$ 29.11	$ 34.15	$ 320.47	$ 76.9

WASHINGTON TELEPHONE COMPANIES - STATE OF WASHINGTON OPERATIONS
DERIVED STATISTICS (CONTINUED)
YEAR 1981

TELEPHONE COMPANIES	PERCENT OF TOTAL OPERATING REVENUES AFTER UNCOLLECTIBLES					
	LOCAL SERVICE REVENUES	TOLL SERVICE REVENUES	MISCELLANEOUS REVENUES	UNCOLLECTIBLES	TOTAL DEDUCTIONS FROM REVENUES	TELEPHONE PLANT IN SERVICE
ASOTIN TELEPHONE COMPANY	27.33 %	70.97 %	2.59 %	.88 %	75.04 %	487.42 %
CASCADE AUTOVON COMPANY	100.00	.00	.00	.00	92.94	444.82
CONTINENTAL TELEPHONE COMPANY OF THE NW	34.15	64.24	2.49	.87	79.62	278.19
COWICHE TELEPHONE COMPANY	30.64	68.26	1.62	.52	89.86	306.49
ELLENSBURG TELEPHONE COMPANY	36.83	61.22	2.59	.64	76.71	305.95
GENERAL TELEPHONE COMPANY OF THE NW, INC	40.86	56.99	3.12	.97	76.74	305.64
HAT ISLAND TELEPHONE COMPANY	48.38	51.62	.00	.00	108.39	664.23
HOOD CANAL TELEPHONE CO., INC.	14.80	84.79	.82	.41	77.38	309.42
INLAND TELEPHONE COMPANY	16.00	82.39	2.63	1.02	82.71	264.86
INTER-ISLAND TELEPHONE COMPANY, INC.	26.03	67.85	6.36	.23	72.98	297.70
KALAMA TELEPHONE COMPANY	26.53	72.98	.90	.42	77.49	307.29
LEWIS RIVER TELEPHONE COMPANY, INC.	23.06	75.95	1.02	.04	81.77	336.05
MASHELL TELEPHONE COMPANY, INC.	19.58	77.82	2.88	.28	88.04	351.05
MC DANIEL TELEPHONE CO.	34.47	61.51	4.75	.73	82.28	356.26
PACIFIC NORTHWEST BELL TELEPHONE COMPANY	42.94	49.82	8.24	1.00	82.08	252.45
PENINSULA TEL. AND TEL. COMPANY	21.64	76.51	2.42	.57	82.40	260.79
PIONEER TELEPHONE COMPANY	22.50	77.00	.51	.00	78.19	365.96
PRESCOTT TELEPHONE & TELEGRAPH COMPANY	28.58	64.65	7.45	.68	85.57	364.41
ST. JOHN CO-OPERATIVE TEL. AND TEL. CO.	23.07	76.47	.91	.45	75.44	381.61
TELEPHONE UTILITIES COMPANY, INC.	25.48	72.21	3.44	1.13	75.19	289.50
TENINO TELEPHONE COMPANY	18.69	80.12	.87	(.32)	78.70	363.01
TOLEDO TELEPHONE CO., INC., THE	17.45	79.22	3.23	(.10)	88.98	286.04
UNITED TELEPHONE COMPANY OF THE NW	30.18	68.73	2.25	1.16	75.08	278.02
WESTERN WAHKIAKUM COUNTY TELEPHONE CO.	19.54	78.64	2.64	.82	101.49	354.16
WHIDBEY TELEPHONE COMPANY	24.69	71.31	4.00	.00	76.50	293.46
YELM TELEPHONE COMPANY	25.63	72.45	1.91	(.01)	75.70	337.30
TOTAL - STATE OF WASHINGTON	41.33 %	52.87 %	6.78 %	.98 %	80.64 %	265.78 %